Thursday October 14 1982



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#### NEWS SUMMARY

GENERAL

### Unrest in Polish cities spreads

called off their protest strike against the banning of the Solidarity trade union yesterday after military discipline was imposed on them.

But trouble broke out in other cities. Police used tear gas against several thousand demonstrators in the southern steelmaking centre of Nowa Huta, outside Krakow. A smaller crowd in Wroclaw,

south-west Poland was also dispessed by police. Back Page

Van Agt to quit Premier Dries van Agt threw Dutch politics into confusion by saying he was retiring from the Christian Democrat Party leadership to the back benches.

Danes risk defeat Denmark's minority government could face defeat in the next two days over its anti-inflation programme. Page 2

#### Peace prize

Two campaigners for nuclear disarmament, Sweden's Mrs Alvs Myrdai and former Mexican Foreign Minister Alfonso Garria Robles, jointly won the Nobel Peace Prize.

#### Petrol price rise Esso is to raise petrol prices by 2.3p a gallon from Friday. This will probably mean a price of 175p for four-star, Page 7

Rights body plan A Human Rights Commission, combining the work of the Equal Opportunities Commis-

sion and Commission for Racial

Equality, was proposed at the

#### SDP conference. Page 10

Appeal succeeds A Hitchin, Herts, police sergeant, demoted to constable after refusing to tackle unarmed a man believed to have a gun, has been reinstated after an appeal to the Home Secretary.

#### S. Africa probe

Home Secretary William Whitelaw agreed to examine claims that South African agents are working clandestinely in Britain against Pretoria's opponents.

#### Soldiers crash.

Two joyriding British soldlers crashed a military ambulance into a house in Dortmund, West Germany, at high speed, causing £26,000-worth of damage.

Aintree problem Negotiations by the Jockey Chub to buy Aintree racecourse broke down, putting the future of the

#### Grand National in jeopardy. Military manna

Some 3.000 hamburgers with pickles and relish were airlifted to U.S. marines in Lebanon after the disclosure that they bad not had a hot meal

Briefly . . . Meteorite found in the Ukraine

#### 340m vears old, Sovict scientists said.

Sandi ship Elhawi Star sank off Rijeka, Yugoslavia, All 30 crew Were rescued.

#### Financial Times

The Financial Times apologises to those readers who did not receive their newspaper yesterday. Production problems restricted the number of copies printed and also meant that only one edition was produced; late news and U.S. market closing prices dld not therefore appear. Page 26; Lex, Back Page

RISES

Firet Holdings 29 + 3
Gerrard & National 395 + 12
Glass Glover 178 + 18
Glaxn 510! + 1
Gresham House 135 + 15

BTR 396 Commerciat Union 135

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace nates otherwise indicated)

#### BUSINESS

### Dollar recovers: gold up in U.S.

No. 28,899

 DOLLAR recovered. It rose to DM 2.5075 (DM 2.4895), SwFr 2.138 (SwFr 2.119), FFr 7.095 (FFr 7.05) and Y266.1 (Y262.5). Its trade weighted index was 123.5 (122.7): Page 31

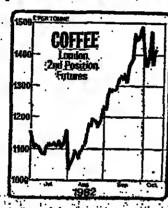
• STERLING lost 1.3 cents to \$1.711. It fell to DM 4.29 (DM 4.295) and FFr 12.1375 (FFr 12.155) but rose to SwFr 2.66 (SwFr 3.655). Its trade weighted index was 92.8 (93.9).

• GOLD fell \$5 to \$431.5 in London In New York the Comex October close was \$454.8 (\$437.25). Page 30

• GILTS: the Government Securities index fell 0.19 to 83.37. Page 43

• EQUITIES: the FT 30-share index edged up 1.0 to 604.9. Page 43

• COFFEE rose on the London futures market. The January position added £14 to £1,416.5 a



tonne; for a two-day rise of £52 mainly as a result of speculative buying. Page 30

to 1,018.49 near the close. Page 31

• U.S. FEDERAL Reserve Board officials are "appalled and dismayed" by the stubborness of some Wall Street investors who are worrying about the weekly money supply figures, due tomorrow. Back

• LMF directors met to consider Sweden's 16 per cent devaluation and its effect on other countries. Three UN committee chairmen bave appealed to the IMF not to allow South Africa 1hn special drawing rights (\$1.07bn).

CHINA is seeking \$20bn (£11.70n) in foreign investment during its next five-year plan. Back Page

 VAUXHALL workers a Ellesmere Port and Dunstable joined the Luton plant in

rejecting the company's 8 per cent pay offer. Back Page

• TEXACO is expected to cut bundreds of UK jobs in a streamlining operation. Page 7 CANADA bas sold 7.6m tonnes of wheat to the Soviet

Union. The sale, worth at least C\$1.2bn (£571m) is part of 's five-year deal. Page 30 • JOHNSON & Firth Brown, alloys and engineering group, is

Back Page EASTMAN KODAK, U.S. photographic products producer, incurred a fall in third-quarter net profits from \$334m to \$303.9m (£177.6m).

 CBS, U.S. entertainments group, third-quarter operating net earnings fell from \$61.6m to \$28.6m (£16.7m).

• ROCKWARE GROUP, glass and plastics container manufac-turer, reduced first-half taxable

Lawrie Plantations 408 + 15

FALLS
Exer 12pcCnv 85...£110; - ;
Exer 10ipc 88
(£20 pd)...£23; - ;
Parenti Desc. 406 - 6

Grand Met ...... 301 Guinness (A.) ..... 98

Metamec Jentique... 98 Nimslo

Samsbury (J.) 428 Turner and Newall 20

Mcekatharra

### Base rates cut to $9\frac{1}{2}\%$ after pressure from Bank of England

BY ROBIN PAULEY

BRITISH COMMERCIAL banks esterday cut their base rates by a further half percentage point to 91 per cent, the first time their base rates have been in single figures for more than four

The cuts increase the pressure for cuts in the mortgage rate. Building societies have said they Building societies have said they will announce a cut next month, but banks appear to be more hesitant. However, Chemical Bank of the U.S. took the lead yesterday and cut its UK mortgage rate by 1½ per cent to 11 per cent from November 4.

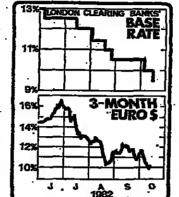
London gilt-edged security prices received a fillip from the news, which belped cut losses in longer-dated issues from 1 point

longer-dated issues from { point to about 1 point or less in many instances. In the equity market, the FT Industrial index suffered an early fall, but closed a point higher at 604.9.

U.S. markets also msde a

hesitant start before turning sharply higher by mid-afternoon, when the Dow Jones ndustrial Average was showing a 14.81 point rise at 1,018.49. The fall in UK base rates had been widely expected after a strong nudge from the Bank of England, which cut its money market dealings rates by a quarter of a percentage point, rather than the more customray

eighth, on successive days— Monday and Tuesday.



optimism in the City yesterday that further falls may be close, but the banks seem unlikely to take any further early action. The fall into single figures breaches a psychological barrier,

and there is a feeling that a long, deep breath is needed to consolidate the present posi-tion. Csution is likely to be the order of the day to prevent the banks being swept up in the current market excitement. Last night, bankers cautioned that the most damaging move for confidence now would be a cut that needed reversing later. However, it also became

clear last night that pressure for further cuts would he maintained. Sir Terence Beckett, There may still be room for Director General of the Confurther cuts, and there was some federation of British Industry,

INTERNATIONAL BANK RATES AND INFLATION Prime September

Netherlands Switzerland UK Base rate (9.5) plus 1

Japan W. Germa

welcomed the cut but said: "Interest rates are still bigh in real terms. The fact that they are not failing any faster than the rate of inflation shows there is still room for further cuts."

The Institute of Directors warned against complacency saling job creation depended on squeezing out inflation and cutting interest rates to relieve the burden on commercial and industrial borrowers.

The banks, which were led into the cuts yesterday morning by Barclays, also cut their sevenday deposit rates from 67 per cent to 6 per cent. Yesterday's cut in base rates came exactly one week after the

Continued on Back Page Money Markets, Page 31 Lex, Back Page

### Static industrial production confirms bleak forecasts

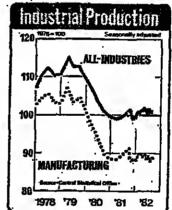
BY ROBIN PAULEY

THE ECONOMY continues to show no signs of recovery from the recession, according to the • WALL STREET was up 14.81 | latest official statistics yesterday.

> duction in August remained stuck at their July level which was no better than that of February. They confirm the depressed picture emerging from recent surveys by the British Confederation Industry and the Association of British Chambers of Commerce. The immediate outlook on

ontput is not bopeful, and the City is already bracing itself for Friday's Steel production figures, which are expected to add to the gloom. Month-by-month changes of

picture, and the Central Statis- show the manufacturing index tical Office uses three-month by at 89.1 In the first quarter three-month comparisons. These sbow a decline in both the allindustries and the manufacturing industry indices, but are distorted by Bank Holiday



A clearer picture emerges output tend to give a distorted from quarterly figures, wbich (1975=100); 33.7 in the second quarter; and averaging 88.4 in July and August, all seasonally adjusted.

The all industries index was

100.7 in the first quarter. 100.9 in the second, and has stuck at 100.8 in July and August. On a monthly basis the manufacturing industries

manufacturing index, representing about 70 per cent of total industrial output, was 0.5 per cent higher in August than July, rising from

CSO statistics have become increasingly liable to large revisions of provisional estimates. Manufacturing output figures bave been especially

Yesterday's figures revise the monthly indices for June and July, showing the picture worse than originally portrayed.

The June index, given as 88.1, bas been revised to 87.8; and July's original 89.0 has been taken down to 82.2. takeo down to 88.2. The estimate for the under

lying level of output after allowing for changes in stock has been revised from 21 per Continued on Back Page Industry versus the tax

payer, Page 25

### £38m Wang plant for Scotland

BY JASON CRISP

U.S. computer and word pro-cessor manufecturer, is to build a £38m factory in Scotland, it was announced yesterday.

The factory will be built in the Stirling Science Park on the

to sell seven companies its con-trola to London & Midland and is expected to employ 700 Industrials in an £11.4m deal... people within five years. Wang plans to produce visual display unit work stations at the plant at the end of next year. It hopes that by 1986 most of its products, including office automation equipment,

> Scotland has had considerable success in attracting foreign-

will be made at the Scotland

WANG LABORATORIES, the chips. Motorola of the U.S. U.S. computer and word pro- which has substantial plant in East Kilbride making integrated circuits, is building a second factory there at a cost of £60m. Irish plant. General Instrument, also of

the U.S., is to open a factory tomorrow at Glenrothes. General microchips there. Wang emphasised yesterday the importance of the presence of other electronics companies. It hopes eventually to buy 80 per cent of components and materials in the UK and will probably Wang's sales in the UK were achieve 60 per cent from the beginning of production.

Wang's sales in the UK were 135m last year, up 65 per cent, and are expected to reach 250m Wang plans to develop a close

Wang makes computers and word processors in a factory in Ireland. It said three weeks ago it was to double the size of its

Wang Other sought to have the latest plant built in their countries. Its only Instrument and Hughes, another other factory outside the U.S. U.S. company, already make is in Puerto Rico. Wang chose the UK because it is the company's largest market outside the U.S. The UK has good communications, generous assistance for new ventures, and skilled

this year. The Irish and Scottish owned electronics companies. relationship with Stirling Uniforcement of Japan versity, which it expects will both supply recently built a £40m factory provide the company with most by 1988 £60m of equipment a in Livingston to make micro-

#### CONTENTS

Japan's motor manufacturers: strategy for staying on top ..... Economic viewpoint: industry versus trials Management: Italian furniture dustry thrives on flair ..... Jobs column: how graduates fared in the jobs market .....

Editorial comment: oil prices; nuclear have been raised ..... Business law: EEC copyright for cable television 44
Survey: international energy manage-



### **NUR** conference rejects call for Weighell return

BY PHILIP BASSETT, LABOUR CORRESPONDENT

A SPECIAL delegate conference of the National Union of a call for Mr Sid Weighell to atay on as general secretary. Jimmy Knapp, an NUR head-quarters officer. It seems likely At the same time, however, the conference in Birmingham gave Mr Weighell a victory by

accepting a 6 per cent pay award firmly tled to producti-vity. This finally paves the way for major improvements in British Rail's efficiency, and re-moves the threat of a renewed national strike.

The collapse of Mr Weighell's gamble over the general secre-taryship and his hopes of returning to the post on a wave of popular acclamation came with the rejection by 41 votes with the rejection by 41 votes next September but, barring any to 36 of a resolution asking him extraordinary last-minute moves, to reconsider after his resigna-tion last week over the row about the conduct of NUR voting in elections at the Labour Party conference.

Mr Weighell immediately said he would abide hy the decision. 'lt's as President Truman said: If you can't stand the heat, get out of the kitchen.' I have been in the kitchen all my life -but their decision is final and that is the end of it."

His resignation was over the specific issue of his incorrect casting of the union's 170,000strong block vote in elections for the Labour Party National Executive Committee, but it is unlikely that the affair would have been pushed so bard by his opponents bad there not been increasing friction within the union over the last two years between Mr Weigbell and the Left, which now dominates the NUR Executive Committee.

Mr Weighell referred to this directly when he said: "This union cannot be led in the present difficult circumstances by a general secretary who is constantly under attack—so I'm going.

Left-wingers were jubilant.

winger, said: the right decision in the circum-one-man trains which stances. He has done the operate the service. stances. He bas done the honourable thing." Mr Weighell's supporters

were downcast. Mr Charlie Turnock, assistant general secre-tary, said: "It's a very sorry day." Mr Andy Dodds, another assistant general secretary, said: 'I'm sad that somebody who has done so much for the NUR.

their intention to run for election as general secretary. The NUR "broad Left" organisers pledged their support for Mr

into a race between Mr Knapp The constitutional aspects of the issue to some extent united the Left and the Centre-Right. pushing up the Left's normal conference vote of around 30. In the closed-session debate on Mr Weighell's future, Leftwingers strongly defended the

that the election will develop

sanctity of the union's rules, Mr Weighell will remain on the TUC General Council until which seem unlikely, his resig-nation will take effect in January.

It was suggested in Birming-ham last night that a number of posts might be offered to Mr Weighell in his retirement. It is clear that Mr Weighell could have had a seat on the BR board some years ago.

His departure from the union will mark the end of an important era of close co-operation with BR, and particularly with Sir Peter Parker, the BR chalrman, which has resulted in benefits for both the railways and its workforce. BR will sorely miss Mr Weigbell's sbility to guide difficult issues through the unions—particularly changes in working practices.

This ability was immediately re-emphasised after the vote on his resignation, when the conference voted to accept the Rallway Staffs National Tribunal award of a 6 per cent pay increase tied firmly to productivity, which was recommended by Lord McCarthy, the tribunal chairman, rather than re-impose the abortive strike of carlier this year.

Acceptance by 64 votes to 12 of the McCartby report opens Some were unable to conceal of the McCartby report opens their glee as they leapt cheering the way for BR to put into down the stairs from the con- operation the newly electrified line from Bedford to St Pancras Other Left-wingers were more in London. Services on this judicious. Mr Bob Kettle, the line bave been held up and conference's leading Left £150m investment left idle he-"I think it's cause of NUR opposition to the

When Sld's grass roofs links

£ in New York Oct. 12 Previous

Spot R1.7125.7140 S1.7100.7130 1 month 0.01dis.01 pm, 0.05-0.07 pm 5 months 0.20-0.24 pm 0.37-0.40 pm 12 months 18.0-1.90 pm, 2.55-2.55 pm

### Bank at home plan by **Midland**

MIDLAND BANK appounced a £150,000 pilot project yester-day which could result in its being the first of the hig four UK clearers to offer customers banking at home.

Beginning in the spring the bank plans to install tele-vision sets in a small number of its branches on which customers could inspect statentents, check standing orders and look at their balances.

No decision has been taken on which branches will be in-volved. The trial, which will not allow monetary trans-actions, will be based on viewdata technology, a British information transmilled along a telephone line from a com-puter file to be displayed on a domestic television set.

In a second stage of the Midland experiment, custo-mers with viewdata television sets will bave the same facilities available at home,

Major U.S. banks including Chemical Chase Manhattan and Citibank are running bome banking experiments. It is planned, eventually, to be able to offer customers the facility to make payments, change standing orders, check their balances and order cbeque books from terminals in their homes.

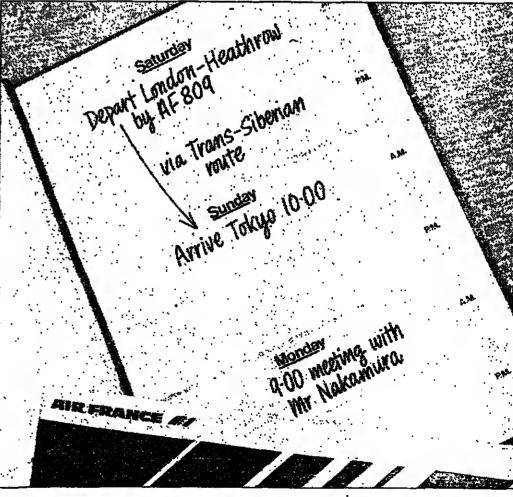
All the British clearers are known to be studying such a

system. The Midland home banking system is being installed by Systems Designer: the Fleet, Hants, computer services com-pany which has substantial ex-perience of defence work viewdata and home banking. t devised the system which en-abled Verbraucher Bank of

Hamburg to link its home banking project with the West German viewdata service. Verbraucher Bank is con-sidered to offer the most advanced home banking service In Europe. Mr David Bayliss, manager of Midland's electronic banking development unit, sa

are going to get some handson experience and evaluate the demand for this service. Mr Bayliss emphasised the trial was purely a research project: "But we are sure home hanking will be one of the services we will be offering in the future."

Five months ago, Midland announced a self-service banking scheme for its corporate customers allowing them to check their financial position worldwide from their



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Gresham House	135 + 15
Mercantile Hoose	490 + 20
Quest Auto	60 + 5
RMC	314 + 10
Riddle (G.)	220 + 14
Solicitors Law	22 + 5
Spirax-Sarco	155 + 9
Union Discount	610 + 30
US General Trust 362 + 22	
Vickors	118 + 5

### **Danish Government** risks defeat over its economic policy

BY HILARY BARNES IN COPENHAGEN

DENMARK'S minority fourparty Government faces its -: first trial of strength in the - Folketing (Parliament) in the next two days. It is threatened by defeat over its dramatic anti-inflation programme and Mr Poul Schlucter, the Prime Minister, has declared that he will call an election, probably for November 9, if the Goveroment falls.

The coalition's economic policy is under double attack. On the right, Mr Mogens
Glistrup's tux-protest Progress
Party is demanding substantial cuts in income tax as the price of its support. On the left, the small social-liberal Radical Party is pressing for less drastic cuts in social welfare spending than those proposed by the Government

Some concessions have been made to the Radicals, who are expected to vote for the Government. It has also made an offer to the Progress Party which has yet to decide whether this is acceptable.

The Progress Party Itself is blniself fail to support lt. The failure of the Folketing to 179-seat assembly



tackle the country's severe problems would atmost certainly cause a loss of confidence in the krone, which eame under pres-sure in the foreign exchange markets yesterday.

The outcome of an election is unpredictable. With nine parties represented in the Foidivided over whether to vote ketiog, small shifts in votes can against the Government, but it change the balance of power will fall if only three hard- dramatically. The non-Socialist liners, who ioclude Mr Glistrup parties currently have a bluself fail to support it. majority of two seats in the

### Companies fight Greek drug reform plans

BY VICTOR WALKER IN ATHENS

over impending reform of the health service and the supply and distribution of drugs.

The argument was caused by publication of a draft reforming Bill which, private companies say, would effectively exclude them from the 80 per cent of the Greek medicines market Companies of Greece, "will represented by national health prefer to close." insurance fund and stale hospital prescriblng.

The Bill foresees the eslablishment of a National Pharmareutical Organisation (NPO) Industry Pharmaccuticals (NPI). The organisation would also draw up a national drug catalogue listing preparations available for prescription

through tha bealth service.

The main private companies, munity law is observed." insist that the only volunteers will be "problem" enterprises takatos. which see membership as the sole path to their salvation.

The rest, according to the Federation of Pharmaceutical

The Federation, which claims to represent about 100 companies supplying 85 per cent of the country's drug needs, mounted an unsuccessful camwhich, in addition to regulating paign against an earlier version the market would be the sole of the Bill circulated in June. shareholder of the new National The final text appears to have made no concessions to the industry'a protests.

The EEC Commission in Brussels has - been alerted to the possibility that the proposed law may infringe free competi-The NPI is to consist of tion rules. A Commission state-

between the Greek Government contracts with it. Formal closely and "the Commission and the pharmaceutical industry "recruitment" is to get under will take all the measures way after the Bill becomes law, required to ensure that Com-

> To Mr Angelos Konstan-Federation's president, the Bill amounts to decapitation as a cure for toothache.

Specific objections focus on the composition of the national drug catalogue, or formulary, and the financing of the proposed national organisations.

The formulary will offer a choice of an original orug or preparation and up to two copies, one by the national industry and the other by an approved private company. The retail price of all three will be "unified" and will not exceed that of the national industry's

be funded from the state budget, a 15 per cent tax on

wholesale price of cosmetics. and a range of other levies including income from fines imposed on companies for breaches of the new legislation.

Mr Paraskevas Avgerinos, the Health and Welfare Minister. has denied charges that the formulary limitations will deprive national health patients of the right to receive the most

The Minister has also taken issue with the Federation's assertion that the 15 per cent tax on wholesale drugs will have to be passed on to the consumer. He has argued that its effect on prices wilt be offset by a ban on drug advertising and the distribution of free samples and other measures.

The national organisation's The national organisation will role includes supervision of drug production, imports and distribution and research and

A BITTER dispute has erupted to join or to sign long-term the situation was being watched validation of raw materials products and cosmetics. In imports, a 1 per cent tax on the addition, factories will be overseen by five-member supervisory organisation. The employer will have only one seat

> The Bill is unusually blunt about its aims. The present compctilion amnng private companies is described as "tragic for the health of the people . . (since) the sick are viewed simply as customers and not as suffering persons in need of help." The intention is "to create the conditions and framework for correct and decisive intervention leading to the socialisation of the system of production of pharmaceutical products."

The Federation claims the Government is making the same mistake as other countries which have "tried and failed" to set up a nationalised pharmaceuticals industry. An inevitable result, it says, will be the end wholesale drug prices, product technology. It also covers raw result, it says, will be the endicensing fees and fees for the materials, preparations, dietary of drug production in Greece.

and Venezuela cast outright

votes against the Treaty.
The dissenters are in broad agreement with the Treaty's

provisions for fish conservation,

pollution control and 200-mile



Van 1

m resi:

as part leader

#### Kohl will call March election

THE West German Chancellor Dr Helmut Kohl, yesterday con-fitmen that his Government would call a general election next March despite constitutional difficultles and the threat of serious losses for the increasingly unpopular Free Democrat (FDP) member of the coalition. Addressing the Bundestag yesterday, almost two weeks after taking office. Dr Kohl called for a mood of almost That berite self-sacrifice to assist his "coalltion of the centre" in shedding the burdens inherited from its predecessor. In sticking by his plan for an election on March 6, he said he hoped that all parties would help find solutions to the constitutional puzzles. Under West German, law, a parliament can-

not simply dissolve itself before the end of its term. An election so soon would be a challeoge to the FDP, which is deeply split over the decimon to ally with the conservative parties while the opinion polls published this week show the party and its leader Herr Hans Dietrich Genscher, at their most nnpopular ever. However, Herr Genscher on Tuesday stood by his guns, letting it be known that he would stand again as party leader next month and calling on his opponents to put

np a rival candidate.
Dr Kohl yesterday kept
squarely to the themes agreed by the coalition of his Christiao Democrats, the Christian Social Union and the FDP before they lounched their parliamentary vote of no confidence in the then government of Herr Helmut Schmidt

He did, however, paint the prospects for the economy in even darker tones than two weeks ago. "There simply aren't mortenec of the past quickly," he sald. "We do not expect our programme for growth and employment to start having a positive effect before tha second

half of 1983."

He also confirmed that he would visit Washington soon to strengthen the partnership between the two countries and "free U.S.-German relations from the twilight."

FINANCIAL TIMES, published dally

### Commission urges EEC states to sign sea law treaty

BY LARRY KLINGER IN BRUSSELS

THE LAW of the Sea Treaty rules on deep-sea mining were Treaty would be applied. Other only five months ago, must be signed by all 10 EEC too restrictive, the Commission wise the Community could only member-states if the Community is to ensure that it has EEC countries sign the observer.

The LAW of the Sea Treaty rules on deep-sea mining were Treaty would be applied. Other only five months ago, wise the Community could only be represented as a non-voting and the three Benefit countries refused to endorse an effective voice in the way proposed Convention and Final The issue is likely to go that Treaty by abstaining in a proposal the EEC foreign vote that won 130 approvals lt is applied, the European Act.

Commission said yesterday.

Only then, the Commission

Admittiog that it shared the argued would the Community

member-states that the Treaty's year's negotiations on how the encountar stiff opposition.

before the EEC'a foreign ministers when they meet later this month but the Comview held by a majority of the have an effective voice in next mission's urgings are likely to

vote that won 130 approvals that included the other four EEC members: France, Denmark, Greece and Ireland. Only the U.S., Israel, Turkey

national coastal limits, but feel that the rules governing deepsca mineral wealth are far too Switzerland's

foreignpopulation up By John Wicks in Zurich

FOREIGNERS NOW account for 14.4 per cent of Switzarland's resident population, the highest level since 1977. Figures issued by the Government in Berne show that

the alien population rose to 917,633 by the end of August, excluding officials of international organisations and their The growth in the number of foreign citizens is due not to

any relaxation of Switzerland's strict immigration rules but to a rise in the arrival of dependents and refugees. By the end of this year, the Government expects that some 6,000 applications for refiree status will have been made, compared with some 1,500 annually in the late 1970s.

Since the end of last year, there has been a 1.3 per cent increase in the number of working foreigners to 521,857 about per cent of the national

This, however, was the result of a rise in the number of foreigners with domicile rights. These have all been living in Switzerland for several years. Despite growing unemployment, there is little widespread concern among Swiss nationals about the slight rise in the foreign population.

However, unemployment last month rose to its highest level since early 1979, with more than 13,600 registered with labour exchanges as out of work. This Is still very few by international

### CAN MAKE THE TAXMAN WRITE **CHEQUE**

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coveoants" (e.g. £100 thus becomes £143).

Shares on which there is a potential Capital Gains Tax escape all duty if donated to charity. Higher rate tax payers can themselves reclaim tax above the standard rate against charity donations.

To help elderly people is probably the best of all ways to use the tax concessions now available, Left behind by inflation, often desperately lonely and frail (and suffering dire hunger overseas), time is

If you can, use some of your tax power to help a Day Centre for the lonely, a minibus for the housebound, medical treatment or research, or food for those near starvation.

not on their side.

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the elderly. £100 will provide the surgical equipment for many operations overseas.

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For the vast majority of today's unemployed men and women, dole money is a poor substitute for the real thing.

And that is work.

Because getting up in the morning to do a real day's work, can restore the dignity and self-respect worn away by months and months on the dole.

So that's what our new scheme, called the Community Programme, has to offer.

Work for people who haven't worked for some time.

18 to 24 year olds who've been out of work for six months or more, and people 25 and over who haven't worked for a year or more.

Where will this work come from?

Look around you. It will come from all those jobs that need doing, but just aren't being done at the moment. The sort of jobs we've shown in the box.

Work of value to the community. Paid for with a proper wage based on an hourly rate.

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Not everybody joining the scheme will be

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Yet more important is the opportunity many will get to be trained in new skills. And to get back into the habit of working.

Working with children. Clearing canals and footpaths. Making parks from derelict sites. Renovating old property. Improving sports amenities for public use. Insulating lofts.

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Building a day care centre in a church hall. Tree planting to replace dead elms. Redecorating for elderly people. Maintaining toys and furniture for playschools.

The Community Programme will provide thousands of people with the chance to rebuild their confidence.

Working with other people. And doing nething that's not only

Work for people who something that's not only

helping themselves but also useful to the community.

The Manpower Services Commission will provide the resources but the work itself will come from local authorities, voluntary bodies, the churches, community groups, and industry.

The Community Programme takes over from the very successful Community Enterprise Programme which already provides 30,000 places.

But the new Community Programme aims to extend this to 130,000 places by next September.

Providing work for something like 200,000 people a year. Many of whom will be able to use the experience to get back into permanent jobs.

The idea has received wide support including the CBI and the TUC.

Because it takes people off the dole and gives them work instead. And, with work. self respect.

If you'd like further details on how to join the scheme, or how to sponsor it, your local Jobcentre will be glad to provide the information you need.

#### Van Agt to resign as party leader

MR DRIES VAN AGT, the Dutch Prime Minister since 1977, yesterday said he no longer wanted to lead the Christian Democrat Party and was retiring to the back-

Mr Ruud Lubbers, the party's parliamentary chairman, has been asked to take over and could thus become the next Premier. The Christian Demo-crats and the Liberals are currently negotiating the terms of coalition Government.

Until yesterday, there had been few serious hitches and it was even being forecast that a Cabinet would be in place by the weekend. A hiatus is now likely while Mr Lubbers and the Liberals consider their positions. The formation of an dministration could be delayed

by several weeks.
Mr Lubbers (44), served as Economics Minister from 1973 to 1977 and has led the Chris-tian Democrats in Parliament since Mr Van Agt became Premier. He is highly intelli-gent and articulate and leans towards the left of his party. He said yesterday be bad known for some weeks of Mr Van Agt's intention to resign but had still to decide on his own course of

Mr Van Agt has always been an unorthodox politician. He only entered the political arena proper in 1971 when he was plucked from a law professorship at Nymegen University to be Minister of Justice. Dutch constitutional practice does not require a minister to be an MP and Mr Van Agt has never appeared more than mildly interested in the affairs of the

Aged 51, he has a marked patricial air and, since becoming Premier, has regularly informed the country in a very direct manner that his austere policies are its only hope for ecocomic salvation and ought not to be challenged. His intricate, archaic form of

speech adds to this image of the stalwart academic and has done much to endear him to

large sections of the electorate. One of the key facts of Dutch politics since 1971 has been the growing animosity between Mr van Agt and the man he replaced as Prime Minister, Mr Joop den Uyl, leader of the Labour Party. The two have resented each other's existence in two coalitions, and Mr van Agt la widely believed to have withheld his resignation announcement until Mr den Uyı had given up efforts at forming the next Government.

In last mootb's general election. Labour won the largest first chance at forming a coaliion. However, not only was Labour isolated from the Christlan Democrats and the Liberals by its outright opposition to nuclear weapons, but Mr van Agt and Mr den Uyl could not even bring themselves to negotiate directly.

#### Norway oil strike

About 2,300 offshore oil workers went on strike yesterday, stopping production on Norway's Ekofisk, Statiford and Frigg fields, which supply oil and gas to Britain and the Continent, Reuter reports from Oslo. The dispute is to be put to compul-sory arbitration, but production is likely to be halted for at least five days as a Bill has to be passed to permit this.

LARGE EXCESS IN GENERATING CAPACITY FEARED

### France likely to cut N-programme

BY DAVID HOUSEGO IN PARTS

Reports in the Paris Press that the Government is planning to reduce by half the number of nuclear power stations to be built in 198485 bave received half-hearted denials from French who say that the programme is under study.

As a constant anglest with the programme is under study.

As a constant anglest with the programme is under study.

assume an annual real economic growth rate of 5 per cent, while France this year is likely to achieve 1.5 per cent and little more in the years ahead massive excess capacity has seemed an increasing danger.

The Government's problem is to present the cutback in a man-

union, the largest in the country, is deeply committed to the expansion of nuclear power because of the number of jobs it provides for CGT members,

Initial plans had provided As current nuclear plans for the construction of six nuclear stations during 1984 and 1985—the same level as for 1982 and 1983 when one reactor of 900 MW and five of 1,300 MW, are being started.

THE FRENCH Government appears to be preparing a contion to it of the Communist siderable cutback in its nuclear party. The Communist-led CGT power station programme.

Reports in the Paris Press

The French Government and from the nine the avily abroad to finance its programme and run up medium and long term debts of the Socialist administration try, is deeply committed to the decided to prune the plans it in the paris programme and run up medium and long term debts of the socialist administration try, is deeply committed to the decided to prune the plans it in the party abroad to finance its programme and run up medium and long term debts of the socialist administration try, is deeply committed to the decided to prune the plans it in the party abroad to finance its programme and run up medium and long term debts of the socialist administration try, is deeply committed to the decided to prune the plans it in the party abroad to finance its programme and run up medium and long term debts of the socialist administration try, is deeply committed to the decided to prune the plans it in the party abroad to finance its programme and run up medium and long term debts of the socialist administration try, is deeply committed to the decided to prune the plans it in the party abroad to finance its programme.

Apart from the reduction in the economic growth rate and, hence, in electricity consumption the other compelling reason for a cutback is the high cost of nuclear power coostruc-tion in the light of both the Government's budgetary squeeze

Investments by EDF are running at FFr 30bn (£2.5bn) a This in itself was a slow-down from the mine reactors begin in (£1.75m) is accounted for by 415bn KWH esti 1980-81 under former Prime the nuclear programme. At the electricity deman Minister Raymond Barre's same time, EDF has borrowed 360-390bn KWH.

#### Predominance

The review now in hand of France's future power generaling needs seems certain to con-firm the increasing predominance of nuclear energy. Nuclear power will account for 50 per cent of electricity generated by and the large financial deficits the end of next year and some of Electricite de France (EDF). 70 per cent by 1980. The Government, however, seems likely to briog down its 415bn KWH estimate of likely electricity demand in 1990 to

Government in sight of inflation goal despite further prices rise BY DAVID HOUSEGO IN PARIS

FRENCH PRICES rose again for Economic Co-operation and which opened this week, the slightly in September and the Development show that within Union of Metal Industries—an slightly in September and the inflation rate, while slowing down, continues to be well above that of the country's main competitors.

Provisional figures show 0.4-0.5 per cent increase in prices during the third month of the Government-imposed prices freeze, compared with 0.3 per cent in July and August. France's annual inflation rate franc.

has slowed from 13.9 per cent at the end of last year to a provisional 10.2 per cent in September. This suggests that bringing inflation below 10 per of industry to and wage increased yesterday by the Organisation In importa

the 24-nation group of industria-

less, is taking its auccess in bolding down price increases recently as an important the Government stands a good bargaining counter in its chance of attaining its goal of attempts to compel both sides of industry to hold down price and wage increases in the post-

employers' grouping - warned lised nations the average 12- unions representing 2.5m month inflation rate fell in workers that they could not August to 7.8 per ceot. expect the purchasing power of The gap between France's all wage-earners to be maininflation rate and that of its tained this year and next. competitors, as well as the large Membership of the union is Membership of the union is trade deficit, is seen by foreign drawn mainly from the private exchange dealers as threatening further pressure on the
franc.

The Government, none the
The Government, none the
The Government, none the reacted with hostility to the employers' proposals.

10 a similarly tough negotiatofferiog its own employees a pay increase of 3 per cent from November 1, making 6 per cent for the year. Unions have also In important negotiations expressed opposition.

### French tie plans for cable TV to fibre optics technology

David White in Paris examines the prospects for a

Hunt's report on cable television.

WITH TIGHT monopolies on due until the end of the mont broadcasting and on wire trans according to officials, but the mission, France has until now probable outlines have already remained largely untouched by the cable television revolution. But two things have changed since the left came to power last year: attitudes to devolution,

and the experts' assessment of its commercial potential. The French Government is about to launch the country's first large-scale cable plan. The expected bill for the first gearing it resolutely to new fibre stage alone—small-scale com-optics technology. This is not pared with existing networks in expected to come into its own

until after 1985. Office and the Communications

been leaked. These involve 2 cable installation target of some 1.5m households by the end of 1986, starting with 100,000 next year and twice as many the year after. It is expected that one in every two French families will be connected to an optical fibre cable network in 1995.

Two key reports are due to be presented in the next few days: French towns will be brought a technical report commissioned into the project. They include in the summer by M Pierre Biarritz where a pilot "wired Mauroy, the Prime Minister, city experiment is under way and another concerning pay with optical fibres, and M television programmes, being Mauroy's home town of Lille, prepared jointly by the Post where a cable television scheme has been in preparation for Ministry. several years,
A decision on the plan is not Post Office experts expect to.

expensive stone. Completion of the plan is timed to coincide with the France receives no more than advent of satellite television, the three state channels, with a two planned satellites, the first pay-programmes at peak bours of which is due to be launched —currently under discussion. in 1985. The anthorities are

cable network in 1995.

The expected bill for the first axial cables during the first two receiving stations, linking in stage alone—small-scale compared with existing networks in the U.S.—is reported to be first two receiving stations, linking in the U.S.—is reported to be duction capacity in optical country from being submerged in an undergrowth of individual forces. Having missed out on the receiver aerials? How else early stages, the French will be equally to the point — can they killing several birds with one exercise any control over programmes?

including French broadcasting's fourth-probably a hybrid, with At the same time, the fibre

revolution in French telecommunications in the light of the publication in Britain this week of Lord the ambitions of the French would have put the pressure plans. electronics industry. These in- on clude, for instance, the two videolex systems now under development, one using the telehone network, the other the television network, and the 'viseopbone' being ploneered in Biarritz. It is the potential business market for these systems which bas made acceptable the whole cost calculation.

It was partly because of cost that the first cable initiatives in the early 1970s fizzled out, but more because of reluctance on the part of the Government to loosen the central grip on broadcasting. Today, only about 4 per cent of French bomes are "cahled," mainly in towns like Metz in the eastern northern border regions.

"Political reasons came first,"

Initial plans covering seven towns were launched under President Pompidou. The Prime Minister at the time, M Pierre Messmer, accepted that cable TV would imply "extensive inroads into the state mono-poly" and "a big change in political and social habits." President Giscard d'Estaing took the warning, and decided that local cable networks were "not a priority requirement." In 1978 the Government laid down that execeptions to the monopoly could be granted only for limited audiences and on a

strictly provisional basis. Lack of commercial viability, and lack of a market in France

mission of programmes from as reinforcement for the tele- a Post Office expert says. "But abroad, helped to put paid to phone system and provide if there had been strong the experiments. Only one of access for the whole range of economic reasons for going the seven towns, Grenoble, is

> The Socialists, after long ex perience on the wrong side of the mocopoly, have given a hoost to local broadcasting, admitted non-commercial private radio, and respensed the dossier on pay-television. The new Broadcasting Act which came ioto force this summer lifts the monopoly on programmes, although it leaves intact the State's hold on trans-

A political choice now has to be made on the cable networks. Either the Post Office can set them up itself, or it can do so jointly with private interests, or -and this seems the most likely -it will split the responsibility (unlike Belgium) for trans- with local authorities.

### Czechoslovaks struggle to reverse economic decline

BY LESLIE COLITY IN BERLIN

little success in an attempt to reverse its most serious economic decline since the establishment of Communist rule in 1948, according to Mr Syatopulk Potac, head of the planning

Industry is only adjusting slowly, he said, to the changed conditions which have led to in the view of Western analysts.

Mr Potac, writing in a Prague publication, said investments were rising faster than national Income (equal to GNP without services), while labour producnvity was barely improving. He aiso indicated that little progress was being made to improve the technological level of industrial products and to reduce their high materials and energy content.

Some 40 per cent of industrial output fails to meet Czechoslotechnological own vakia's standards and uses too much material, he said. This same figure bas been given for many

Mr Potac blamed the post-war creation of an "independent and the West as too limited to lead autarchic" industry, and soaring to any improvements.

CZECHOSLOVAKIA is baving energy prices for the country's current problems.

Czechoslovakia's debt to OECD countries, at \$3.4 bn. is the lowest in Eastern Europe, its repayment will adversely affect domestic con-sumption which is to rise slower than national income, he said.

Prague's five-year plan to the end of 1985 stipulates an annual growth rate in national Income of 2-2.6 per cent. Western specialists on Comecon. however, say the failure of the economy to grow last year and tols year in effective terms means that a fall in living standards has already taken place. Mr Potac noted that the hard currency balance of payments is "tight" at present, a sltuation which has led to a drive to boost exports at almost any price.

> In order to "renew" the economy thoroughly, he said, it is necessary to work out new forms of planning and management as well as ways to "materially stimulate" better production. Some measures to decentralise management were introduced last year but were regarded in





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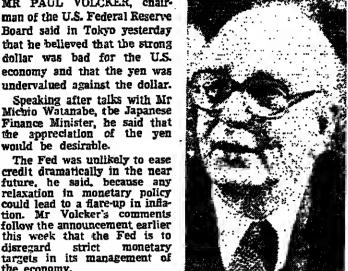
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### Volcker backs Tokyo stand on yen strength

MR PAUL VOLCKER, chairman of the U.S. Federal Reserve Board said in Tokyo yesterday that he believed that the strong dollar was bad for the U.S. economy and that the yen was undervalued against the dollar. Speaking after talks with Mr Michio Watanabe, the Japanese Finance Minister, he said that the appreciation of the yen

would be desirable. The Fed was unlikely to ease credit dramatically in the near future, he said, because any relaxation in monetary policy could lead to a flare-up in inflation. Mr Volcker's comments follow the announcement earlier this week that the Fed is to

the economy. Mr Volcker's comments about the yen follow growing pressure from senior U.S. industrialists on the Reagan Administration to consider the "problem" of strength of the dollar



Mr Paul Volcker

In competition with Japanese companies.

Last weekend U.S. car in-dustry manufacturers revealed U.S. industry leaders believe that they have urged Mr Donald the yen is undervalued and that Regan, the U.S. Treasury Secrethis is hurting U.S. exports in tary, to undertake a study of the world markets where they are dollar/yen relationship.

PARTY LEADERS WILL TRY TO NEGOTIATE COMPROMISE

### Bitter faction fight likely in race for Suzuki's job

naming a successor to Mr Zenko soon as next week. An extra-Suzuki, the Prime Minister, and ordinary session of the Diet party president, bringing closer the possibility of a bitter struggle among factions.

pects for selecting a compro-mise candidate before the election.

Saturday deadline are not good.

The top leaders of the LDP, in this, the 1m rank-and-file members of the LDP will vote by November 23 to select two candidates for a run-off election perately to "negotiate" a comperately to "negotiate" a comperatel promiae among the main of the party.
factions of the party today and Even if less than four candi-

(parliament) could then be called formally to elect a new

Mr Suzuki stunned the politi-cal world earlier this week with political (and legislative) turhis sudden decision not to seek moil until the end of November. re-election as party leader, a On Saturday, according to party job which carries with it the rules, if four candidates emerge Prime Minister's post. The pros- for the presidency, the struggle

side the country, except for

those already in school.

His announcement followed

the decision last week to make the Bank of Zambia, the

country's central bank, the sole

dates come forward on Saturday, selection as a "compromise"

JAPAN'S ruling Liberal Demo- If they are successful, and the party will be faced with a leader in the first place, cratic Party (LDP) yesterday few think they will be, the LDP bitter, and most likely pro- Mr Suzuki heads his ow appeared to be no closer to could name a new leader as longed, battle.

In either case, the leadership fight could seriously delay action in the Diet on a number of urgent matters, including a drofting of a supplementary budget and measures to stimulate the economy.

The chances of the top four leaders of the LDP coming up with an acceptable candidate by the weekend are considered by most to be slim. Such a politician needs the support of the three factions of the party which formed the basis of Mr Suzuki'a power.

He must also be capable of containing the internal party feuding which led to Mr Suzuki's

tion, 85 members (ont of nearly 400 LDP politicians) Inherited from the late Prime Minister, Mr. Masayoshl Ohira. His main source of support, however, is the 107-member strong faction controlled by a former Prime Minister, Mr. Kabusi Tanaba Minister, Mr Kakuei Tanaka.

The other "leadership" faction is headed by Mr Yasuhiro Nakasone, who serves as director-general of the administrative management agency in tha current Cabinet.

Tha speculation is that Mr Nakasone, 64, now has the edge in the battle to succeed. There are serious doubts, however, that Mr Nakasone, could suc-cessfully mediate in the confactional struggles

mary fight, or a vote amongst LDP parliamentarians.

Who would then be acceptable from within the leadership factions? At this point, political observers say that only a man like Mr Kilchi Miyazawa, Mr Suzuki's somewhat aloof Chief Cabinet Secretary (who is also a senlor member of the Suzuki faction) could fit the bill.

Mr. Suzuki, however, would, In practical terms, have to give up his role as faction leader in

If Mr Nakasone is passed over this week it is doubtful he would candidates on Seturday, include stand, a chance in either a priof International Trade and Industry. Mr Abe is second in command in the faction of an-other former Prime Minister, Mr Takeo Fukuda, the most bitter opponent of the Tanaka-Suzuki-Nakasone coalition.

Meanwhile, a meeting of the LDP's supreme advisors consisting of five members (three former Prime Ministers, and two retired parliamentary leaders) will be held today,

such a casa.

A primary fight would give before Mr. Sunuki's amnouncement, and they will not have a direct hand in selecting a successor. That responsibility falls to Mr. Nikaido and other senior

### Zambia curbs foreign currency outflows

THE Zambian Government, educational allowances for facing its most serious foreign children in primary schools outexchange crisis since indepenience, has taken a series of measures to restrict further its foreign currency out-

Mr Kebby Musokotwane, Minister of Finance, amounced this week that the entitlement of expatriate workers to remit part of their earnings abroad had been suspended. He also said that banks will

no longer issue holiday and

in carrental.

hitherto left to the commercial banks. Since then, the issue of such allowances has effectively

1982 was a really good year.

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and Astras, Swan National's

come backfor more.

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banks have been refusing to issue confirmed letters of credit. There is widespread specula- Fund. tion in the business community authorising agency for the issue in Lusaka about the likelihood of business travel allowances, of a substantial devaluation of the kwacha, as a prelude to a new support programme from the International Monetary

Fund (IMF). when Zam However, the latest package conditions.

tive block on the issue of import of measures is regarded as an licences, although imports had emergency package to deal with been reduced to a the immediate foreign exchange because commercial erisis and is not thought to crisis, and is not thought to have been discussed with the

> A negotiating team from the IMF is expected to arrive in Lusaka in early November, to draw up a programme to replace tha SDR800m (£506m) extended fund facility cancelled in July when Zambia falled to meet its

### Begin Cabinet agrees principles for ebanon withdrawal

THE ISRAELI Cabinet yesterday approved a set of princoncerning the drawal of its troops from Lebanon which is to be pre-sented today to Mr George Shultz, the U.S. Secretary of

The move came as day-long clashes raged between Christian militias and Druze fighters in bills south-east of Beirut, triggering fears that the sim-mering mountain tension would

region.
Lebanon's Prime Minister. Mr
Chafik Al-Wazzan, dispatched an
armoured unit of the internal security force to the villages of Bonerta and Dakoun in a bld to contain the violence between elements of the Phalange-dominated Lebanese forces and militiamen of the Progressive

Socialist Party, led by the Druze chieftain, Walld Jumblat.
No casualty figures were given, but Beirut state radio, given, but Beirut state radio, which gave top billing to the clashes, said shells were falling at the rate of one a minute. Tha fighting had spread to the villages of Abey and Kfar Matta in the district of Aley, east of the Lebanese capital, it added. Aley deputies urged the Lebanese Government to deploy regular Lebanese Army units in the mountains, but local

in the mountains, but local media reports said this was pre-vented by an Israell refusal to let the soldiers enter.
Israel has been insisting all

evacuate Lebanon after it has received a firm commitment that all foreign forces leave, and Palestine Liberation Organisation guerrillas will ba kept northern border.

#### Arafat and Hussein agree on peace step

By Anthony McDermott in Cairo and George Hawatmeh in Amman

THE CHAIRMAN of the ion, Mr Yassir Arafat, yesterday left Amman after four days of

left Amman after four days of talks with King Hussein. The talks had covered the formation of a federation link-ing the Palestinians on the West. Bank and Gaza Strip occupied by Israel since 1967, and the Lordanians on the East Bank Jordanians on the East Bank. issued, but at a press conference in Amman, Mr Arafat said it had been agreed to set up a joint committee to examine both President Reagan's Middle East peace proposals and the resolutions on the same issue reached by the Arab summit at Fez last

month.
Mr Arafat is travelling to
Tunis, where he is due to meet M Claude Cheysson, French Foreign Minister, today. Mr Arafat and King Hussein did not conclude a federation agreement although this issue

dominated their talks.

Gen Ariel Sharon, Israel's Defence Minister, relterated this week that he believed it would be a mistake for Israel to with-draw its troops without first ensuring a 50 km-deep security belt north of its border with

Yesterday'a Cabinet special session was given a security classification designed to pre-vent leaks about the decisions, at least until they have been presented to the Americans todayby Mr Yitzhak Shamir, Israeli Foreign Minister, today.

Meanwhile in Beirut, the Lebanese Army persisted in carrying out a security plan by which it collected arms and rounded up what it described as "thieves and criminals wanted by the law, as well as illegal

The Palestine Liberation Organisation has objected strongly to the arrests of Pelestinian civilians, whom the Lebanese Army claims do not have proper identification docu-

• Mr David Levy, a Deputy Prime Minister, warned yester-day that any Israeli insistence on a peace treaty with Lebynon could harm the prospects for a withdrawal of the Syrian and PLO forces from Lebanon. a...

A long-time critic of Mr Sharon, Mr Levy was making it clear in an interview with the mass circulation Masriv news-paper that he thought Israel should try to cut its los

It should settle for arrangement which would lead to the withdrawal of the Syrian and PLO troops from Lebanon in exchange for an Israeli with drawal, he added.

#### **BP** wins Dubai oil and gas concession

By Richard Johns

been awarded an oil and gas area of Dubai hordering Aba

where the consortium led by Atlantic Richfield and includ ing Britoil made a significant

the company to dis

BP has undertaken to do a seismic survey, which is expected to take about 18

#### Industrialist warns Israel as El Al strike bites

HE HEAD of Israel's indus- opposed to what they see as

the Manufacturers Association yet further towards chaos, which represents the private Exports (excluding diameters) industrial sector, said that exports have been declining since last October.

"All indications are that we

will soon pass the red line, and things could deteriorate until they are out of control," he

union paralysed the air and sea boute pa s one-gaa marning enforced shutdown of El Al, the

ne to dismantle El Al unless the staff agree to accept a new lahour contract designed to prevent a recurrence of the strikes, which have plagued the siring

irialists organisation has government dictat.

warned that if exports continue Mr Hurvitz said that unless to deckine at the rate of the the Government makes a serious past nine months, the country effort to work out a new eco could be facing an economic namic policy in conjunction with the industrialists and Mr Eli Hurvitz, president of unions, the economy could slide

> Exports (excluding diamonds) which averaged \$340m (£197m) a month in the last quarter of 1981, dropped to a monthly average of \$271m in the months July-September, Mr Hurvitz declared.

which are considering cutting production, or even altogether, is increasing, added. The Government w pursuing faulty policies which have fuelled imports while doing nothing to encourage exports. Imports had increase

by 17 per cent this year. charges, insisting that industria exports are only down 1 pe satory arrangements do exist a



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REGINALD DALE STUDIES CALIFORNIA'S CONTENDERS IN DEBATE

### Canada's Tories score convincing by-election gains

BY NICHOLAS HIRST IN TORONTO

VICTORIES by the Progressive NDP and the unofficial Tory, Conservative Opposition in two Mr Peter Worthington. Conservative Opposition in two of three Canadian Federal byelections in Ontario on Tuesday have highlighted the deep pub-lic displeasure with the Liberal Govarnment of Mr Pierre

The Conservatives held dent was backed by infin Leeds Grenville, a traditional anti-Clark Conservatives. Tory stronghold in eastern On-tario, and took the northern Ontario Riding of Timiskamieg from the Liberals. Tha left-ofcentre New Democratic Party held the east Toronto seat of Broadview Greenwood, where the issue was confused by the intervention of an unofficial Tory candidate...:

For Mc Joe Clark, the Tory leader, the surprise victory in Timiskuming — a aeat the Couservatives have not taken since 1930 - is marred by the poor showing of the official party candidate in Broadview Greenwood. Mr Clark's leadership has been open to question since his six-months' government was defeated by the Liberals in a general election two years ago.

He had gone out of his way to back the official Tory, yet Mr Hatfield, the Premier, an un-Clark's candidate was beaten precedented fourth term in into a poor third place by the offica.

Mr Worthington, right-wing editor-in-chief of the down-market tabloid daily, Toronto Sun, had been narrowly de-feated for the Tory nomination. His candidacy as an independent was backed by influential

The strong showing by Mr Worthington may leave the critics of Mr Clark's leadership with enough ammunition to make trouble at the party convection in January.

But the real losers could be the NDP. Had Mr Worthington not split the Tory vote in Broad-view Greenwood, it is doubtful whether the NDP would have held the aeat. Its third placing in Timiskaming indicates that the Conservatives are seen as the alternative to the Liberals even in areas where the NDP la traditionally strong.

• The Progressive Conserva tives also swept to victory in the provincial elections in New Brunswick on Tuesday, gaining 39 seats, nine more than in 1978. In the 58-seat legislature. The victory gave Mr Richard Hatfield, the Premier, an un-

vousty for five minutes behind a makeshift lectern waiting for the debate to begin.

the debate to begin.

It will not be one of the most classic confrontations of the 1982 mid-term elections—
radio and television coverage is minimal—hut once be starts to speak Mr Brown, too, seems unusually nervous. His career is at stake. is at stake.

way forward for an ambitious character assassination, politicians in his position. Mr Wilson, though with

The race, they say in Los Angeles, is too close to call. Mr Brown has come from a long way behind. Just foor months ago he was trailing the mild man in the blue suit. Mr Pete Wilson, the 49-year-old Republican is a nationally known figure but Mayor of San Diego, by 22 regarded by many Californians points in the opinion polls. as arrogant silly and anti-busi-Last week he moved into a one-Last week he moved into a one-point, 46 to 45 per cent lead. Mr Wilson takes up the anti-it is no accret that Mr Brown business theme in the debate,

MR JERRY BROWN; the spoilt respectably in 1976 and disast California to rue itself while child of Californian politics, trously is 1980—and few doubt be ran off to run for President strides onto the piatform in the that he will do so again, —twice." He is particularly Grand Ballroom of the Los although he has constantly said angry about Mr Brown's neglect that it will not be in 1984. But of the Calfornian highway systems only the curtest of nods far away as 1988, a defeat in dependent Los Angeles this Senate race could be a mornan in a light hine suit who has already been standing nerworsty for five minutes behind.

The will do so again, —twice." He is particularly angry about Mr Brown's neglect that it will not be in 1984. But of the Calfornian highway system—a sensitiva issue in cardian dependent Los Angeles Mr Wilsoo comes out of the debate as a deceot chap, if rather uninspiring. He sounds

Mr Brown choosea to make Reaganomics and the depressed like a somewhat less forceful state of the economy a major clone of President Ronald issue io the debate with Mr Wilson—their aecond. Towards the end he goes onto the attack,

#### Campaign 82

The 44-year-old two-term repeatedly challenging Mr Wil-Democratic Governor of Cali-fornia — famous for his some \$70,000 (£40,000) loan that he has dug up from the records. Mr times eccentric fiberal policies has dug up from the records. Mr and his romance with rock star: Wilson, with dignitiv, declines Linda Ronstadt — has taken on to do ao making Mr Brown a major political challenge in look, in Mr Wilson's words, running for the U.S. Senate, It "rather mean-spirited." Mr Wilson's courses the Course is a gamble, but it is the only son accuses the Governor of

Mr Wilson, though widey considered a competent mayor, suffers from a dull image and poor "name identification" outside his somewhat remote southern San Diego power base on the Mexican border. Mr Jerry Brown

ultimately has presidential am- suggesting that Mr Brown is bitioss. He has twice run for also soft on crime, a taxer and the Democratic nomination— a speeder, and a man who "told

Brown v Wilson: high stakes in race for Senate

debate as a deceot chap, if rather uninspiring. He sounds clone of President Ronald Reagan io defending the Administration's economic record—although Mr Reagan doesn't like him and has campaigned for him only balf-heartedly at best. He admits that the Republicans may have been over-optimistic in their bopes for an early economic recovery but, given that unemployment in California has now reached an exceptional 9.5 per cent, be

If Mr Wilson has slipped sharply in the polls, it is largely hecause of his own gaffes. He has suggested, probably un-thinkingly, that U.S. Supreme Court judges should be elected to make them democratically responsible, and that people under 45 should be allowed to con-tract out of the social security system. Mr Brown has made hay with both of these easily assailable positions.

doesn't do too badly.

Business and industry will vote heavily for Mr Wilson. Tha Catifornia corporate establishment does not trust Mr Brown to push its interests in Washingion and is suspicious of his environmentalist, pro-regulation record. The aerospace industry,

Loans: You tell us why Well tell you how

THE NOVEMBER 2 poli could well give Callfornia the first black State Governor in U.S. history. The latest surveys show Mr Tom Bradley, 64, currently in his third successful term as Democratic Mayor of Los Angeles, running 14 percentage points ahead of his Republican rival, Mr George Denkmejlan, California's 53-year-old Attorney Geoeral.

Either way, the California governor-ship—one of the most powerful political positions in the country and Mr Ronald Reagan's launching pad for the Presi-dency—will fall into more conservativa

Both men are seen as more anti-crime, pro-business—and less in favour of the regulation of Industry—than the controversial outgoing Mr Brown.

Nelther man has given Californians a major issue to get their teeth ioto, although Mr Denkmeilan is trying hard to find one as the election nears. What both bave in common, in the words of one local political expert, is that they ore both "doli, plodding and honest." Mr Deukmejian is now trying to sug-

gest that Mr Bradley is a crypto-leftist, lukewarm in his support for the death penalty who would appoint "soft"

Judges to the California Supreme Court. Mr Bradley, 21 years in the police force, does oot find the charge too hard to rebut, but he does not want to raise the temperature of the campaign for fear of looking like a hysterical black

Though both men deey it, Mr Bradley's racial origin is of course a factor. Mr Deukmejian got publicly angry with Mr Bill Roberts, bis campaign manager, who suggested last week that a good 5 per cent of the electorate might vote against Mr Bradley because of his

Mr Bradley went out of his way in early advertisements to try to ensure that all the voters knew he was black. He will, of course, pick up most of the black vote, but blacks only represent about 12 per cent of Caiifornia's

Mr Bradley is seen in Los Angeles as a quiet man with all the characteristics but skin colour of a white politician. Whether he wins or not, a lirst of some kind will be recorded. Mr Deukmejian's supporters point out he would be the first U.S. State Governor of Armeniau

southern California'a largest freeze movement, which has bowled a surprise fast ball on employer, is fully aware that it needs a stroog lobbyist in Washingtoo.

Mr Brown, on the other hand, is counting on hringing out Democratic votera who are angry about unemployment and blacks who want to use the etection to register their support for Mr Tom Bradley, the Mayor of Los Angeles, as State

He la exploitiog the nuclear

added a "freeze" resolution to U.S. policy at the United the ballot paper. To cries of "foul" from the Republicans, Mr Brown ran o series of television advertisements depicting Mr Wilson fielded it well. a mushroom cloud, unplying that Mr Wilson—who is against freeze-was pro-ouclear

The most bizarre episode In the campaign so far came in the

Nations on Namibia, naming only the number of the relevant U.N. resolution, not the country. At the second debate, Mr Wilson's supporters were trium-

phantly sporting blue aod vellow tec-shirts with a larga question mark on a blank map Africa and the slogan first Brown-Wilson debate, on "Where in the world is foreign policy, when Mr Brown Manuibia?"

### **Deadlock in Port** Stanley flights talks

BY HUGH O'SHAUGHNESSY .

for landing rights in South 24 hours back to Ascension. America for British aircraft flying to the islands.
Mr Cranley Onslow, Minister

of State for the Foreign and Commonwealth Office, with responsibility for the Falklands. returned to London this week after the first ministerial visit to the territories since the war with Argentina. But he said yesterday that no agreement had been reached with Chile. Uruguay or Brazil ou the ques-

lled reid-sir on its way from Ascension Island to Port Stanley. The Minister said no extension to Port Staoley airpart could be completed within for salmon ranching, as recom-18 months, Meanwhije, be said, mended by Lord Shackleton. a flight to the Falklands would have to be sustained by inflight refuelling.

difficulties with the present for the territory to be made Port Stanley girport, some reasonably safe, he added.

BRITAIN'S air links with the flights which were unable to Falklands remain tenuous in land in the Falklands had had the absence of any agreement to make round trips of up to

> He reiterated the Government's "unwillingness to enter negotiations with Argentina, which has claimed sovereignty over the islands as a foregone conclusion to talks.

Mr Onslow said that last month's report by Lord Shackleton on t'e future of the islands. might be implemented in part within the next few weeks Action would not have to await publication of the report by ion of landing rights.

Mr Onslow's own plane, an RAE Hercules, twice had to be tine invasion of April 2.

The Minister hinted that there could be a quick decision about British Government aid

While the British forces bad progressed with the clearing of Argentine mines from Falklands He reported that because of land, it might take five years

### Ex-Bolivian president seeks refuge

FORMER Bolivian President tion Luis Garcia Meza yesterday joined a growing list of Bolivian inilitary officials to flee his country's new civilian authorities and seek unofficial exile in Argentina.

His arrival in Buenos Aires could complicate future diplomatic relations between Argeotion's military regime and the new Bolivian Government, headed by Sr Hernan Siles

Geo Garria, who ousted Bolivia's constitutional President. Sea Lidia Gueller, in a military comp to 1980, has strong ties with Agrentina's generals. The Aggentine military junta was the first government to re-counse Geo Garda's regime and gave it generous financial and military assistance.

But according to diplomate Botivia cauld eventually spok Gee Garcia's extradition because his alleged involvement in

horson rights violations and recame traffication.

Similar extradition orders could be extended to Gen Latis Arce Gomez, the former interior Minister, under Sen Garcia who was recently actioned military attache in Buenos Aires.

Bearer ucids from Brushels: The European Community has the Paripean Community has desired to regume and parments to hallone fallowing the end of military rule there Cammission officials said vesterday.

The and, which totalled almost 50m (25/22m) between 1976 and 1979, was stopped in 1980.

#### UK faces setback on **Falklands**

By David Tonge

BRITAIN'S efforts to win support for its Falklands policies from the United Nations have received a sethack, with the publication this weck of a commonly hy the non-aligned movement calling for the "restitution" of the Islands to Argentine sovereignly.

The communique took more than a week to agree, in the face of complaints hy African. Aslan and Caribbean countries against Argentina's poli-

cies. The communiqué by countries which make up almost Ino-thirds of the UN Geogral Assembly's membership. It calls the islands the Malvious, the Argentlne name, and asks for negotiations between the two

Britain rejects the idea of negoliations, Insisting that the islanders must first be

consuited The communique aise insists on a "peaceful and just solution" to the issue in line with non-aligned principles, which include self-determina-

tion.

But in a piece of diplomatic aminimity, this gesture.
In Britain's direction is weakened by the demand that non-aligned declarations. should also be borne in mind — and these declarations specifically deny the Falkland Islanders the right to self-determination.

### Colombia protests spread

then Colombian cities began the town being cut off indefi-indefinite strikes yesterday and police said 50 people were become in cities with security streets.

Three people were killed, 20 were injured, and 50 were errosted during street violence in the Western coffee vily of Receives on Tuesday,

to the danc at frequent cuts to han on Rinsucios following Tucelectricity applies. Yeslerday, day's violecte, in the south-workers in 10 cities in the pro-west, the town of Paterto Asia

ECGOTA - Unries in 12 west bances over water supplies to

Strikers also blocked the main road linking Bogota to the west, the main source of Columbia's food supplies.

Officials imposed a dust-to-The Ringuities workers were down curiew and a drinking where at Annoquia and two has been paralesed for right others in the south-east joined days and of neils producing up the time.

Authorities in the city of at a standault for a week, officials said.

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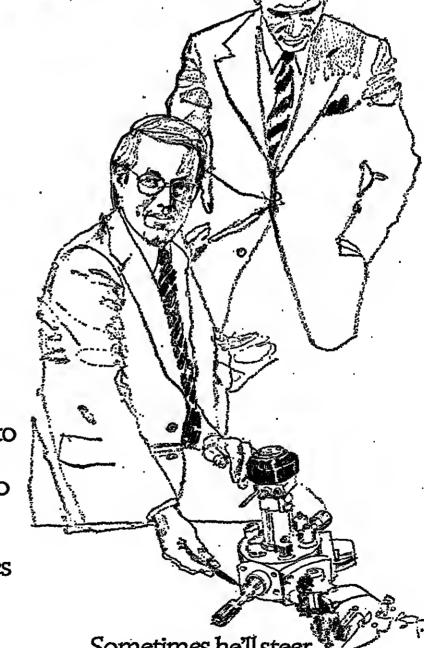
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Even if it's more than you thought you needed.



### U.S. 'could subsidise agri-exports'

BY PAUL CHEESERIGHT; WORLD TRADE EDITOR

THE U.S. Government is likely to start an export subsidies timing irritation in the U.S. programme for agricultural with the EEC. Under the Comproducts unless the world's mon Agricultural Policy, EEC trading nations make a com- farmers are paid guaranteed mitment to cure the use of official funds to secure sales. A decision on subsidies would be made after the ministerial ever they can fetch. conference of the General

prospect of seeing export sub-surplus dairy products in the sidies come under control, the world market only thing we can do is to start U.S. trade representative.

His warning reflected the conprices for their products and those not consumed with the EEC are sold abroad for what-

Mr Macdonald's comments Agreement on Tariffs and Trade followed the signal, hoisted at (Gatt) to he held in Geneva the weekend by Mr John Block, the U.S. Agricultural Secretary, "If we don't end up with the that the U.S. may soon sell

The U.S. Government has a subsidising our own exports. I stock of \$2,90n worth of dairy system for farmers.

approach to agricultural trade questions under scrutiny during the preparations for the Gatt conference.

Australia is urging a standstill on all protectionist and subsidising measures in agriculture, allied to an inter- Policy. national commitment on new trade liberalisation negotiations.

tained in working documents prepared for the Gatt ministerial meeting in Geneva, as

Mr Macdonald said that the the EEC is leaning, would U.S. had broadly the same establish a committee simply to objectives as Australia in its examine problems of agricultural trade.

> Trade diplomats think it unlikely that the Australian proposal will be adopted by the ministerial conference, as it would strike at the heart of the EEC's Common Agricultural

Thiss would leave the Reagan Administration open to further These proposals are con-pressure from U.S. farmers for any measures which would help the sale of bumper crops. Mr Macdonald noted that farm one course the trade ministers incomes in the U.S. have fallen

### offers more arms to India

By K. K. Sharma in New Delhi

equipment were held in the Indian leaders for collaboration with India in the defence field." but he declined to specify the

The Mirage 2000 deal was discussed further, but the final contract on this has still to be

Mr Venkataraman later con-

#### see no other course," said Mr products, accumulated because David Macdonald, the deputy of an internal price support might adopt at the Gatt. But 40 per cent in the last three another course towards which years. Moscow and Bonn stand by pipeline deal

dorff, the West German Economics Minister, yesterday npheld the controversial Siberian natural gas pipeline deal and made clear that energy supplies would dominate Soviet duled date of 1984, exports to West Germany for Full delivery is d

with Count Lambsdorff follow- he had in mind.

West German tandov also upheld the pipeline nister, yesterday deal, saying he expected gas controversial from the Siberian pipeline to start flowing to Western Europe earlier than the sche-Western

Full delivery is due by 1987. Mr Kostandov did not make At a joint Press conference clear which early delivery dates Echoing Count Lambsdorff's Technological Co-operation,

- Count Otto Lambs Deputy Premier Leonid A. Kos- idea that Soviat energy exports would dominate bilateral trade with West Germany, Mr Kostandov also stressed that the Soviet Union has giant natural resources and that natural gas is the first to be exploited. The two men spoke after two days of talks at the 11th meet-ing of the two nations' Bilateral Commission for Economic and

talks noted "with satisfaction" that the controversial gas pipeline desl is going ahead.

U.S. sanctions have now been imposed against French. British. Italian and West German companies who defied the June 18 embargo by the Reagan Administration.

### Caltex talks with Pertamina at crucial point

BY RICHARD COWPER IN JAKARTA

between the Indonesian Govern- and Texaco, and started producment and the country's largest ing oil in Indonesia long before foreign oil producer are tha current production sharing approaching a crucial stage, agreement system was intro-according to company officials.

At issue is the renegotiation of what share of the 785,360 barrels of oil per day produced by Pt Caltex Pacific Indonesia should go to the company in the way of profits when its oldcontract of work agreements ex-

Caltex is a joint venture be-

porter of oil east of the Persian ment, has already made sub-Gulf, and around half its oil output is accounted for by Caltex. At current official prices, last year's Caltex output was worth over \$9bn, and so the stakes of hoth Indonesia and Caltex are large.

by most foreign contractors currently producing oil in Indo-Indonesia is the largest ex- a more favourable earlier agreestantial profits out of its investment amounting to several bli-

lion dollars. Caltex has rejected the offer (believed to have heen for a its own terms. It is unclear if 95/5 share out after deducting similar terms may apply in exploration and development Pertamina, Indonesia's state- costs) and, in private at least, panies.

OIL CONTRACT negotiations tween Standard Oil of California owned oil company, has offered have been threatening to re-Caltex a much lower oil share duce its Indonesian operations than the 85/15 ratio obtained if it is not offered a better deal. The negotiations are being closely monitored by foreign oil nesia, arguing that Caltex, with companies operating In Indo-a more favourable earlier agree-nesia. Some fear Caltex may be tempted to accept significantly harsher terms than the widely prevailing 85/15 share out and

that Pertamina might then use

this as a precedent to change

negotiations with other com-

# France

FRANCE has offered a wide range of military equipment to India, including the Supa antisubmarine warfare helicopter, air-to-air missiles and air-toground missiles. This is in addition to the 40 Mirage 2000s that India has already agreed to buy from France. Talks on purchase of French

past three days between delegations led by the visiting Defence Minister of France, M Charles Hernu, and India's Defence Minister Mr R. Venkataraman M Hernu said yesterday in New Delhi before leaving for Bangalore in Karnatzka state that ha had held "very fruitful and friendly discussions with

signed. This is expected to be and representatives, of Marcel Dassault, its manufa There is strong pressure from France on India to manufac-ture the aircraft under licence, but indications are that the Indians will not take up this option hecause of the Soviet offer of the Mig-27.

firmed that a "lot of things had been tied up on the Mirage deal" but he also declined to reveal datails. He confirmed that talks had been held with France on the manufacture of an armed light helicopter in India, Britain and West Germany have also made offers on

The Hernu visit comes shortly hefore President Francoi Mitterrand is to visit India next month and after the recent visit of the trade minister, M Michel

### Defence aircraft deal near for Egypt and Grumman of U.S.

BY ANTHONY MEDERMOTT IN CAIRO

and Grumman of the U.S. are on the point of concluding a major arms deal for the sale of four early warning aircraft, worth a total of \$689m, including the ground hack-up system. The Pentagon is understood to have approved the deal. The U.S. Congress was notified on September 10 and has not raised any objections during the statu-fory 30-day period. This opens the way for the deal to go ahead.

Field Marshall Abdell-Halim Abu Ghazala, the Defence Minister, is known to have been keen on obtaining the system.
Given the peace treaty with
Israel, which used this aircraft,
known as Hawkeye, or Grumman F-2C so effective during its invasion of Lebanon, it would be of primary use for monitoring the border areas in

south with Sudan. Egypt has just signed an integration charter with Sudan and on Tuesday Field Marshal

THE EGYPTIAN Government Abu Ghazala was talking of the security of Sudan and Egypt being inseparable.

After President Sadat's assassination a year ago, the U.S. sent two similar Airborns Warning and Control System aircraft-(Awacs) to guard against any potential threat from Libya. Awars, designated E-3A, are converted Boeing 707s. The aircraft which Egypt will be re-ceiving is propeller driven and carries a distinctive 24-foot flat radar disc as well as some five tonnes of avionics.

Although this purchase is expensive, even spread over three or four years, with American military aid running currently at about \$1.3bn a year, the Egyptian calculation is that it will effectively pay for itself.

The first aircraft is expected to be delivered next year. By giving both early warning and direction to troops, Egypt expects to economise on the num-ber of troops on alert at any

the west with Libya and to the

### Turkey and Iraq agree to boost pipeline capacity

have agreed a plan to increase Iraq, to Iskenderun in souththe capacity of an oil pipeline which links both countries-and is Iraq's only present pipeline outlet to the Mediterranean, said Mr Ismail Kafescioglu, chairman of TPAO, the state

petroleum company. He said Iraq is prepared to finance a scheme to raise the pipeline's maximum capacity to 49m tonnes a year from 35m

building five pumping stations countries. and 80 km of extra pipe along Reuter

ANKARA-Turkey and Iraq the link running from Kirkuk,

eastern Turkey.
Iraq first proposed increasing
the pipeline's capacity in April. At the time, oil industry sources doubted whether a rapid expansion was possible, adding the pipeline was then only carrying around 27m tonnes per year.
Irag's other pipeline link to
the Mediterranean through the Syrian port of Baniyas, was closed early this year due to

tonnes now. closed early this year due to He added this will involve disputes between the two

#### Japan offers EEC talks plan

gested high-level meetings every regular meetings. six months to examine the ess than it exports.

Nasaki Seo, a foreign ministry with the Japanese position, official heading Japan's delegation tion to a two-day meeting here, had not offered any new reported that the EEC said only reported that the EEC said only

GENEVA - Japan has sug- that it would sudy the idea of In a separate briefing earlier European community's com- in the day, European Commis-

plaint that Tokyo imports far sion official Phan Van Phi expressed his disappointment

### Trade curb on watches opposed by Swiss

By John Wicks in Zurich

THE SWISS Government opposes watch industry pro-posals to clamp down on imports of chosp products

from Hong Keng,
This was stated by Dr Cornello Semmaruga, federal
council delegate for trade agreements, at a meeting of the standing commission for the Swiss-REC watch agree-

Last week, the permanen Last week the permanent committee of the European watch industry had called for a review of Hong Kong's status as a developing country and the possible imposition of a quote on watches imported from the Crown colony.

Switzerland's watch industry has frequently expressed its concorn at the large valume of cheap digital watches from Hong Kong entering the world market and the effect these have, particularly on cheap mechanical watches of Swin

make
Despite this, Dr Sommarings
said withdrawal of customs
duty privileges would be contrary to his government's
foreign-trade policy. He also
opposed the idea of import
quotas, stressing that Switterland was bound by "open and
liberal" trading principles.
Representatives of the EUC Representatives of the EEC in the mixed commission said that the demands made by the watch industry com-

mittee would be examined. EEC member countries Germany, France and Bolgium had, together with Switzer-land, taken part in last week's Montreux meeting of the permanent committee. Sandez, the Swiss chemical company, is to set up a joint venture with Elsat, one of Japan's leading pharmaceutical concerns, to introduce Eisal products, especially for circulatory problems, to the markets of West Germany, Switzerland and Austria. The

two undertakings intend to form a jointly owned company in Germany called Eisai-Sandoz GmbH to engage in the introduction, production and sale of high quality Elsal specialities in the three countries in question Is a loint statement, Sandor and Elsal say the collaboration should result in a strengthe

ing of their position-

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### E7' and 'MT' factors emerge as the gloves come off in Peckham

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT .

IT WAS clear from the start yesterday that we were in for some gruesome revelations from the Labour camp in the Peckham by-election cam-

paign.
Labour had sent in its professional hit-man, Mr Gerald Kaufman, the shadow Environment Secretary, to help in the party's crucial battle to retain the seat, in the face of a challenge from Mr Dick Taverne, the Social

Democrat candidate.
Gerald, in splte of repeated sartorial advice, had once again taken to wearing violent coloured ties that looked as though they had been cut out of a book of wallpaper samples—a sure algo that he was about to make another

momentous disclosure about the Tory Government. He opened yesterday's Press conference at the party's beadquarters in the south London constituency with the announcement that he had in hia possession a secret docu-ment which, he claimed proved that the Government

was going to put up council house rents by £2 a week once the by-elections at Peckham and Birmingham Northfield were out of the way.
This document, from the
Department of the Environment, was entitled "E7 98/4 exemplification." In the best Le Carre fashion, Mr Kauf-man referred to it as the "E?

factor."
"The Tory Government is

sitting on a time bomb which it bopes will not he detonated before this month's two hyelections," he alleged. "They know they stand to lose thousands of votes if the newa gets out before polling day."

It can be assumed that this information is not entirely unconnected with the fact that Peckham has one of the

highest proportions of council houses in the country.
Unfortunately, neither Mr Kaufman nor the Labour candidate Ms Harriet Harman, who is legal advisor for the National Council for Civil Liberties, were as forth-coming about the "MT factor"—the charges from the SDP and the Tories that the local Labour Party is

dominated by the Militant Tendency.
Questioned about this

terday, they hastily said that they were determined to keep to the "real issues" such as housing and unemployment. A mile down the road, at the Tory HQ, Mr John Redwood, the Cou-servative candidate, rejected the bousing accusation as a

"typical election scare."
But he, like the Social
Democrats, is only too eager
to play the Militant Tendency

card.
"We want to know what the Labour Party is going to do about the Militant issue," he solemnly declared. "We think the public ought to know what their position is."

So far, he said, his canvassing had detected no further pledges from the SDP. "The electorate have rumbled the Secial Demo-crats. They feel they dou't know where the party stands."

Meanwhile, the Social Democrats were heavering away in their effurts to win this traditionally Labour seat on October 28. A victory is crucial if they are to estab-lish their credibility as an alternative to the Labour

Appropriately enough, they are operating from a converted mission hall, outside which a massive sign pro-claims "Dick Taverne." Alas, when It comes to the dirty tricks department, the Social Democrats seem to have lost their political virginity and have little to learn from Mr Kaufman.

مكذا سد لأصل

Mr Taverne, victor of the Lincoln by-election in the early 1970s, has issued his helpers with a detailed guide on what be calls "conversion

It suggests they should put several points to voters including the following: "Do yon support people like Touy Benn and Ken Livingstone who want to nationalise everything, who support the IRA, who are always attack-ing the police? Is that what you want to vote for?" The SDP is heading its campaign with the well-tried community politics so heloved of the Liberal Party. A ques-tionnaire bas been put out to electors asking them to tick local services with which they are dissatisfied.

As Mr Taverne ran ath-letically np and down the stairs between council flats yesterday in bls campaign there did seem to be quite a number of voters who were fed up with the polarisation hetween left and right. As one woman told him on the doorstep: "There are two people I would not vote for

-Red Ted Knight and Maggie Thatcher." SDP conference, Page 10

### Hundreds of jobs likely to be axed by Texaco

BY RAY DAFTER, ENERGY EDITOR

TEXACO is expected to axe effectively. We have to meet that in the 1980s energy use bundreds of jobs in the UK be- this change and we will be per capital would be lower than oundreus or jobs in the UK be- this change and we will be per capital would be lower than cause of a hig streamlining altering the company structura in the 1970s.

The company, fourth in the league of UK petrol re-tallers, employs about 5,000. It described industry reports that as many as 20 ner cent of the jobs could disappear as "un-founded speculation."

It confirmed that its streamlining programme would include voluntary staff reductions in London head office and field

operations.

Most staff are employed in London and South Walca where Texaco operates the Pembroke refinery; Aherdeen, centre of the company's North Sea acti-vities; and Hounslow, Middlescx, headquarters of the Stations Supreme subsidiary. Stations Supreme owns and manages 300 Texaco sites, one of the higgest chains of company-owned sites

in the country.

Products sales and marketing is expected to be an area par-ticularly affected by rationalisation. Although the company does not publish results for its UK husiness it is known that It has been sustaining losses on its retail petrol operations, "It has been a very difficult year,"
The U.S. company said it would be looking closely at Iraditional selling operations.
"The oil world is more competitive than it has ever been before and all companies will have to sell more positively, and

market their products more

Call for direct

approach sale

LICENSED SALESMEN should

be free to sell unit trusts door-

to-day without first receiving a

request from the customer, according to Mr Mark Welnberg.

deputy chairman and joint man-aging director of Hambro Life.

Department of Trade has

required managers of autho-

that "they will not permit the

the call is made at the request

There are no such restrictions

Mr Weinherg, who was speak-

ing at a Financial Times con-ference in London, said: "We

should ask the Department of

Trade to drop the restrictions

up rules defining which sales-

said the Department of

Trade "had got hold of the the same wrong end of the stick" in A seat

tarily licensed salesmen."

on life insurance salesmen.

of that person."

Since the late 1950s the

rised unit trusts to undertake unit trusts in London.

units of a unit trust scheme to of the Unit Trust Association.

be sold or offered for sale dur- sald unit trusts had lost up

ing or as a consequence of a to 25 per cent of their holders

call upon any person uuless in the last decade. Building

nn a direct approach in duced graphs showing how the

exchange for the Unit Trust fall in gross sales was matched

Association agreeing to volun- by a similar drop in advertising.

This could be achieved, population today held unit argued Mr Weinberg, by the trusts, whereas 51.6 per cent Unit Trust Association drawing had building society deposits.

men were qualified to sell unit gates films of huilding society

irebicd.

By Rosemary Burr

closely with greater use of com-

Texaco said that, along with other companies, it was faced £100m on a catalytic refarming with marked changes in the oil unit to produce petrol with remarket. The recession had accelerated the changes. It was clear broke refinery.

#### Electricity price warning BY SUE CAMERON

Electricity prices wil be forced up by a further 5 per the Central Electricity Generating Board warned yester-

of the board, said yesterday; Every 6 per cent increase in miners' wages puts np electri-city prices by I per cent." He hlamed the high price of UK coal for the fact that electricity charges to hig industrial users are silli sometimes higher in Britain than on the Continent.

Mr Baker, speaking at a lunch in Manchester, said the question of the National Coal Board's pricing policy needed to be "thrashed out." He called for a three tier. pricing system which would relate charges for power station coal

The company said it was con

The ataff reduction was allied tinuing to invest in new UK losely with greater use of computers.

tinuing to invest in new UK production facilities. Earlier this month Texaco announced it. was likely to sepad about duced lead levels at its Pem-

cent if the miners' 30 per cent pay claim is met in full,

Mr John Baker, a member

THE MANAGERS of Britain's

unit trust funds were bom-

barded yesterday with reports

of incomprehension, suspicion

and ridicule of their product

among the public.
The trusts had been taking

a falling share of the private investment market, the 260 dele-

gates were told at the Financial

Times-sponsored conference on

Mr Mark St Giles, chairman

society accounts had more than

the huilding societies' figure of

£53.8m. Mr St Giles said much

of the fault lay in poor market-

ing techniques.
Mr Tim Miller, the marketing

director of Framlington. pro-

Only 2.8 per cent of the adult

Mr Miller showed the dele-

television advertisements and

asked why they had not done

The value of unit trust funds Most falled to understand the was 15m in 1980 compared with market and those that did

### Anti-lead idea worries BP

to production costs. More than 80 per cent of the electricity produced by the board came from coal, Mr Baker said, NCB coal accounted for "nearly 35 per cent of the cost of a unit of electricity to the end userand about half of that, nearly

miners' wages." The NCB needed to "face up" to the major challenge of cutting its costs and of passing on the reductions to coal nsers.

17 per cent, is represented by

. Electricity prices in Britain were "by and large competitive with European prices." But the CEGB was "constantly under fire from the electricity Intensive industries " because its prices for very large, steady loads were higher than those charged on the

FINANCIAL TIMES

UNIT

**TRUSTS** 

CONFERENCE

wares was made by Mrs Pat Lambert of the Unit Trust Asso-

ciation Consumer Affairs Advi-

sory Panel. She chronicled the

depressing reactions of people

the had asked about unit trusts.

director of Plan Invest Group,

the first company to offer a unit

trust advisory service, said that

fluancial advice, particularly on tax, had become essential when

the Lahour government intro-

duced capital transfer tax in the mid-1970s. This was espe-

cially so with a need to find

a hedge against roaring infla-

long term strategic advice

about the sectors they should

put their money in, taking into

account their personal tax post-

Investors should he given

### Esso to begin new round of petrol price increases

ESSO IS to take the lead in an attempt by the oil industry to restore petrol prices to the level

Other distributors indicated maintain them at that level—a set a month ago by increasing them from Friday by 2p-3p per

Its move is aimed at raising the company's "scheduled price" for four-star to 177.8p per gallou, although in practice in will probably only bring it Salloo. back to the 175p level which the

BY RICHARD JOHNS

THE UK uil industry would be faced by a cost of £1-2bn

in refinery conversions over a

period of ten years, if it were

required to produce lead-free

97 octane petrol, according to British Petroleum.

The company also claims that another 1.5m tonnes of

oil a year, amounting to about

8 per cent of Britain's annual

petrol demand, would lie re-

quired to compensate for the

About 15-20p per gallon

could be added to the price of

97 octane—or fonr-star— petrol, Mr John Hawkshaw,

marketing director of BP Oil,

told the press earlier this

On the other hand, he rgued, the investment

needed to be made by the motor industry, if all cars

produced in Britain were to

BUILDING societies con-

tinue to take a huge chunk

of the private investment

market. Clive Wolman

reports on the attempt by

trust fund managers to cut

their losses by finding new

cisions about buying and sell-

ing individual stocks. This role

had become vital in view of the

growth of specialist trusts.

The proliferation of unit

trusts of all varieties, now num-

hering nearly 600, was regretted

by Mr Vincent Duggleby of the

shown little interest in unit

wells, showed share prices bad

barely risen in real terms from

the trough into which they had fallen in 1974. Investors who had

bought all but two of the 3n

shares in the FT Index in 1965

would have lost 75 per cent of

their money in real terms hy

Mr Pepper hinted there was

a danger of banking collapses

around the world hut

Mr Gordon Pepper, of Green-

grammes. His listeners

trusts, he said.

argued.

customers.

Taking stock of the unit trust market

removal of lead additives.

Other distributors indicated that they would follow Esso's initiative in a concerted bid to compensate for the recent erosion brought about by competition. Industry eatimates put the current average price at anything from 172p to 174p per

A second move hy Esso is

he designed to consume 92 octane—or two-star—petrol,

wonld be in the arder of

Overall, Air Bawksbaw's

remarks are a sign of the company's concern that pres-sure of environmentalist

lohhies could lead to a total

han on lead in petrol of the

kind which, as yet, only exists

Manufacturers does not dis-

sent from BP's estimate of

the cost of retooling to pro-

duce engines designed for lead-free, 92 octane petrol as long as the plant conversion

was not confined to a narrow

A spokesman described any

such adaptation,"a piece of

string joh." which would not

involve too many technical difficulties.

afloat thereby stoking up in-

Mr James Williams, director

of Henderson Baring, who bas just returned after six years in

Hong Kong, suggested that

Hong Kong equities were likely

to start rising again next year.

Mr Williams encouraged opti-

mism in Japanese investments.

He helieved the major growth areas would be in personal com-

puters and biotechnology. He

said there was massive invest-

ment in research and develop-

ment there, a ouoyant domestic

market and a low proportion of

gross domestic product going

The dollar has reached its

peak and is likely to start de-

clining over the next year, ac-cording to Mr David Morgan,

director of the M & G Invest-

ment Management. Bank fore-

casts of currency movements

had an appalling record, but

the detailed technical analyses

were worth following he said

ing director of Henderson

Administration, was in favour

of the Department of Trade's

proposals to control more

strictly the authorisation and

husiness conduct of licensed

in unit trusts to investors would

dealers in securities.

minimation pack, and details c: 🗠 = acts and incentives

Mr Jeremy Edwards, manag-

on exports.

The Society of Motor

in Japan.

edge prices up to 180p and maintain them at that level—a difficult operation, given the competitive nature of the business at the pump. At the same time, both Shell-

and Mobil bave given notice of an increase ranging from 5 to 8 per cent in prices of products sold to their industrial and commercial customers. Those quoted by Shell involve

an extra 3.6p per gallon for petrol 7.7p for derv, 6.8p for gaa oil, 4.5p for kerosene for domestic heating, 4.5p for light fuel oil, and 3.6p for medium and heavy fuel oil.

Esso's decision is characterised as a "removal of temporary allowances" paid to dealers to help them meet local competi-tion and involving a cut in subsidies of 2.3p per gallon, It was evidently prompted by a well-publicised warning by British Petroleum of a 5p per gallon rise before Christmas.

The alactricity with which Esso responded reflects a growing confidence in the industry's ability to stabilise prices closer to a level of 178-180p for fourstar petrol, the premium product, a level, which is considered necessary to give a reasonable return on refining and marketing operations.

Other companies are expected to announce their intention to follow Esso's lead in the next

#### Moran in High Court challenge them, the court was told. By Rachel Davies

LLOYD'S INSURANCE broker Mr Christopher Moran yesterday challenged in the High Court a Lloyd's arbitration ruling that he had committed "acts and defaults discreditable to him in connection with the husiness of

Mr Moran asked the court to set aside the ruling and stop Lloyd's going ahead with a meeting on October 27, called to decide whether he should be excluded from membership of

Mr John Finus, for Mr Morau, told Mr Justice Lloyd that he contested the arbitration finding that his broking company took individual profit commission on deals in addition to its 40 per cent commission.

Mr Moran denied that be had concealed the extent of reinsur-ance deals or failed to exercise adequate control over deals. He also denied that he had permitted reinsurance huys at such expense that Syndicate 566 had been exposed to financial

Mr Finnis said that Mr Morau would argue that he was entitled to authorise individual profit commission and that he was not given full opportunity to defend himself at the arbitration. Moran heads

One of the main effects of the proposed legislation is that intermediaries who sell units Christopher Moran Group, the iasurance broker that used to need a licence from the Depart-ment of Trade. have extensive Lloyd's interests.
The hearing continues today.

#### Jurisdiction issue raised by Stype in Clore case

By Raymond Hughes, THE PRACTICE by which one

country can decide not to enforce another's tax demands may hamper attempts in Jersey by the Official Solicitor to recover money belonging to the estate of the late Sir Charles Clore, the High Court was told yesterday. The Official Solicitor, ap-

poioted by the court to administer the Clore English estate, has sued Stype Investments (Jersey), which holds the bulk of Sir Charles's estate, in

hoth England and Jeraey. Stype yesterday asked the High Court to cancel an order giving the Official Solicitor leave to serve the English proceedings on Stype in Jersey, outside English jurisdiction. The Official Solicitor con-

tested the move. His evidence was that hecause the Clore estate's largest creditor was the Inland Revenue there was a significant risk. This was that if he tried to

recover assets through proceedings in Jersey, the Jersey court might stop the money being sent to England on the ground that that could amount to an indirect payment of a UK tax elaim. For that reason the Official

Solicitor needed to he able to proceed against Stype in the English courts—quite apart from his contention the case was, in any event, governed by English rather than Jersey law. His Jersey proceedings were essentially to preserve Clore assets in the island and pro-tect his position with regard to

Central to the case is the sale of the Guy's Estate, Hereford-Sir Charles's largest English asset, to Prudential Assurance Company.

The sale was completed after Sir Charles's death io July 1979. On Slype's instructions Prudential paid the £20.am price direct to Stype in Jersey. Stype says this was done on counsel's advice. The Appeal Court in carlier proceedings voiced suspicion that the motive may have been to evade UK At the Appeal Court's instigation the matter is being

investigated by the Metropoli-tan Police fraud squad. The Inland Revenue claims £15m capital transfer tax is due on the sale proceeds. Yesterday Mr John Knox.

QC. for Stype, told Mr Justice Whitford that under High Court rules the Official Solicitor should not he allowed to serve the English proceedings in respect of the £20.5m on Stype in Jersey, hecause that part of the claim did not relate to land or property now in England. Mr Knox accepted that this

argument could not apply to £60,000 of income from the Guy's Estate existence of which in England had come to light in the past fortnight nnly, because that money was clearly within jurisdiction.

There was, however, dispute about a further £15,000 of Guy's The hearing continues today.

#### Sacked underwriter starts legal action By John Moore,

MR IAN POSGATE, the underwriter sacked from Alexander Howden Group by its American uwners Alexander & Alexander Services, one of the world's largest insurance brokers, has started legal action in the UK.

Mr Posgate, 50, has Issued a writ in the High Court against Alexander Howden Underwriting, an underwriting agency company and part of Alexander & Alexmissed as underwriter of Alexander Howden after allegations that he had secretly controlled, with four other former Howden directors, a Panamanian com-

pany.
The U.S. group alleges that Mr Posgate, together with Mr Kenneth Grob, Howden's former chalrman, Mr Allen
Page, Mr Ronald Comery and
Mr Jack Carpenter had used
Howden funds channelled
through Panama for their personal benefit.

Mr Posgate, a member of Linyd's ruling committee, is starting legal action against Lloyd's.

Mr Posgate said yesterday that immediately before Alexander & Alexander's moves to oust bim from the group Lloyd's had written to Alexander Howden Under-writing and Posgate & Denby (Agencies), Mr Posgate's independent Lloyd's agency company.

Sir Peter Green, Lloyd's chairman, made it clear that, if a number of detailed requirements—including Mr Posgale's suspension—were not met, immediate steps would he taken which might prevent the two agency companies operating at Lloyd's. Mr Posgate has said the

letters were sent without him receiving any notice. In the UK courts he is

seeking leave to apply for a judicial review to claim a declaration and injunction on the grounds that in writing the letters in question Lloyd's acted ultra vires " and also in a way which was contrary to the requirements of natural

#### Lloyd's fixes inquiry date By John Moore,

City Correspondent

LLOYD'S of Lendon is to examine the conduct of the former deputy chairman of Alexander Howden Insurance Brokers over the placing of the Sam (£2.3m) insurance account of Qantas, Anstralia's national airline.

Lloyd's ruling committee has fixed a hearing for October 25, at which the conduct of Mr Peter Brewis, who was also chief execulive of the aviation division of Howden, will he reviewed.

The move follows a com-plaint in March this year to Sir Peter Green, Lloyd's chairman, from the chairman of the Lloyd's Underwriting Aviation Association, the Lloyd's aviation market's professional body. Lloyd's held its own fact-finding inquiry. The comolaint alleged that

"desk quotation"—a quota-tion made without consulting an underwriter—when com-peting for the Qanlas account. Howden qooted a rate about 20 per cent below the rates underwriters at Lloyd's were prepared to accept. Although Howden wnn the account from Bain Dawes, a rival broker, it had to fund the difference between the rates it quoted to Qantas and what the market would support out of its own group

a Howden hroker had made a

Howden paid about \$600,000 out of its own funds to reflect the rates which it had

To K.W. Howlett, Managing Director Swarbrea Development Corporation Gwest House, Town Centre, Cwmban, Gwent NP44 IXZ. Tel: Cwmbran (06333) 67777.

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wrong cuid of the suck" in A scathing analysis of the tion, he said. thought it was more likely that regulating the initial contact goahdedygook used by unit. The role of unit trust manually trust managers to peddle their agers was to take tactical design too much money to keep them place to get things done-and a beautiful place to live. units from 750 sq.ft. and larger. And we've a package Business our way is so successful, we've had to expand-creating many new industrial estates.

wanted to keco well away. BBC's Financial World To-Mr Peter Hayes, managing night and Money Box pro-

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THE DEVELOPMENT of a common industrial strategy for the European Community is unlikely while the French Government pursues its present industrial policles. Mr Patrick Jenkin, the Industry Secretary, said yesterday.

He told a Policy Studies Insti-tute seminar in London that it was difficult to see how Europe could devise a positive indus-trial strategy in view of the French Covernment's much more interventinnist attitude.

Mr Jenkin cited the example of differences between Britaio and France in attitudes to internal investment by the Japanese. The UK welcomes if because of its employment potential hut the French viewed it with suspicion as a Trojan. horse tactic.

Governments needed conflicting The Industry Secretary sees the immediate future of Community industrial policy as relying on bilateral or trilateral deals such as the European Airhus.

The Department of Industry is engaged in a five-year examination of its objectives and personnel programmes.

He wants to see a greater

transfer of staff to and from industry and is encouraging civil servants to attach great importance to holding nonexecutive directorships in the private sector.

The Government wants to

shift the halance of the Industry Department's funding arrange ments away from rescuing pas inoustrial failures, which account for half its expenditure, to a greater emphasis on higher value product industries and

to areas such as microprocessors. Mr Jenkin said he wanted to approachea, particularly as see a greater use of production many large UK companies standards to British industry. regarded the Community mar. Too often the lowest common kets as extensions of their denominator approach simply protected inefficient producers.

### job cuts at BSR Audio

West Midlands factory believe halance.
Union Union ing audio division are imminent following the appointment of a new chairman, Mr Bill Wyllie.

Although BSR insists that no decision has yet heen made on redundancies, plans for the possible closure of two of its three audio factories in the Midlands have been outlined to union

All prodoction would ha traos-fered to BSR's Stowerbridge factory; space at Powke Lane and Garratis Lane would oo longer be required. Production at Powke Lane has already been substantially reduced.

Mr Wyllie, who has taken over following the resignation of the former chairman. Mr John Fer-guson for "personal reasons," ware has made it clear that the future sion.

Union officials have requested an urgent meeting with Mr Wyllie. Mr Peter Smith, a General and Municipal Workers' official, said that a pay offer which was expected to be made yesterday bad heen postponed hecause of the management

"We have been asked to wait a month to allow management to assess tha situation, but I am very apprehensive and pessimistic about the prospects," he

Around 1,000 workers at Powke Lane lost their johs earlier this year, leaving a total workforce in the audio division of around 2,000.

The group bas a further 2,000 people employed in its houseware and electrical goods divi-

#### BA chief may outline long-term strategy

By Michael Donne. Aerospace Correspondent

PLANS FOR the longer-term fulure of British Airways, tha fulure of British Airways, tha state-owned flag airline, may be announced next Tuesday by Sir John King, the chairman, when be presents the airline's report and accounts for the year to March 31.

These long delayed accounts they are normally published in mld-summer-are expected to show a loss for the year, of at least £500m. The loss will include not nnly direct losses nn operations, but also the cost of the 9,000 redundancles implemented in 1981-82. and the further 7,000 redundancles to be implemented in

the current year.

In addition, beavy interest payments on the new fleet of 17 Boeing 757 jets, provisions for the pension fund and a writing down of assets, including the ageing Trident and One-Eleven fleet, will be

inc!nded. The aim is to clear the airline's financial situation for an eventual privatisation.

The twin Issues of restoring profitability and achiev-Ing privatisation, however, have so dominated the airline over recent months that other matters, regarded by the staff as being equally important, have been either ignored or relegated to the background of management thinking.

These matters include the drawing-up of a lnng-term strategic plan for the airline's development through the 1980s and beyond.

It is being argued increasingly by many staff that profit-ability and privatisation, while important in themselves, are not enough. Many staff helieve a new sense of direction is needed, under strong leadership and with clearly defined goals, upnn which they can concentrate. in order to restore moralewhich is at its inwest ebb for many years—and to ensure that BA can make the maximum contribution to the overall UK air transport

preparation programme for the nanufacture of the XR3 version manufacture of the Aris version of the Escort at Halewood, Merseyside following a decision in the summer to put the programme on ice because of productivity problems.

The company originally announced early this year that it would build the high performance XR3 at Halewood following a significant improve-mant in output which resulted in the plant averaging some 900 vehicles or more per day.

This was in contrast to its manufacturing capability of about 1,100 vehicles Monday to Thursday and 570 on Fridays-

**150** jobs

By Mark Meredith,

Airdrie, Lanarksbire.

installations.

at Airdrie

BRITISH STEEL yesterday

announced that 150 workers would be made redundant from

tubes division works at

The redundancies are hlamad

on a fall in orders for North

Sea drilling equipment. The Airdrie works specialises in the

production of drilling pipe for

oil platforms, and among British Steel's current problems is the

fall in orders for offshore

At Airdrie, one shift will be

dropped io the finishing shop

and another in the coupling section of the works. The plant

Earlier this week, the tubes division, which is based at Corby, announced 50 redundan-

cies from the 600 workforce at

the Clydesdale works at Beils-

hill, also in Lanarkshire, which

makes seamless pipes for pipe-

The wnrkforce at Airdrie met

vesterday to plan moves to

resist the redundancies. Similar

plans are in hand to try to protect jobs at British Steel's

Clydebridge plates divisioo works Clydebridge is to be

closed in December with over

Among the options considered

at Clydebridge, which is io Cambuslang, near Glasgow, is a

sit in at the plant. British Steel

plans to keep open the heat treatment part of the works to handle steel from other mills.

The cuts in Scotland add to

the general coocern felt in the country about the future for steel, and in particular the out-

look for the big Ravenscraig stripworks at Motherwell, which employs 4,500. Ravens-craig has already shut one of

closure as the corporation con-

siders its options in the face of

One of the chief worries about

the future of Ravenscraig is the

knock-on effect that any closure

THE Manpower Services Com-

missinn has invested around

£150,000 in a private venture

aimed at assisting redundant

executives in Birmingham and

The scheme involves the establishment of "career development centres" in the two cities, to be run by

Pauline Hyde and Associates,

which operates a similar service in London.

According to the MSC, ebout 24,000 executives in the

Birmingham area are now

Glasgow to find new jubs.

its three blast furnaces. Political battle lines are form-ing over the future of Raveos-craig to head off possible

falling world-orders.

400 redundancies.

bas a total workforce of 600.

FORD IS re-introducing the which here a different shift operation — but which operation — but which represented an improvement over earlier performance: The site, however, suffered a rash of disputes following that decision which brought daily

average output nver a period down to about 700 vehicles. The site's management decided then that it was not suitable for Halewood to con-tinue the programme for the introduction of the XR3, which is manufactured at the sister plant at Saarlouis. West

Mr Ted Raymond, Halewood's operations manager said yester. day, bowever, that over the past seven weeks "We've run More UK news, Page 41

Ford revives Halewood plans for XR3

extremely well. We've had no dispute and we have really been producing vehicles."

Output has been upwards of 1,000 a day with achieved maximum output of 1,050

vehicles.

Over the past two weeks the attitudes," Raymond said.

The Saarlouis site has had its production capability raised from 1,100 cars a day to 1,300

site management has decided to re-introduce the programme. think wa detect a change in

The original programme envisaged 13 weeks to prepare Halewood for the XR3. All the new XR3s, however, will have fuel injected engines and this may mean a slightly longer preparation period.

The company expects the first XR3s to he produced at Hale-

wood from January.
Mr Raymond said yesterday
that Halewood had made
significant strides in improving quality and volume output but it still had in fully address itself to overmanning.
The company has had a policy
of non-recruitment since 1979

and the company says it is but management says there are regularly achieving those still a couple of thousand excess targets.

When the company says it is but management says there are still a couple of thousand excess workers at Halewood. The one-millionth front-wheeldrive Escort produced in Europe rolled off the Mersey-

side production line yesterday. Halewood has produced 350,000 of these.
The balance has been made at Saarlouis and a much smaller

proportion at the newer plant at Valancia, Spain.

The intention of management at Halewood is to produce all At the moment it does not manufacture the Ghia version or the KR3 but it is the only site in Europe producing the

### Union leaders fear more

UNION LEADERS at BSR's of the audio divisioo is in the

#### **BSC** to axe Two major co-op societies plan to join wave of merger moves

BY DAVID CHURCHILL

TWO OF the largest co-operative retail societies are planning to merge to form the aecond largest retail society in the UK. The move is part of a wave of mergers among Britain's co-operative societies, who are joining forces to combat the tough trading conditions in the

retail sector. The two accieties which yesterday announced they had started merger talks are the Greater Lancastria society and the North Midland society. If the merger goes ahead, the com-bined sales of the new society would be about £250m, which would put it ahead of the North Eastern society hut behind the Co-operative Retail Society.

Tha CRS which bas a turnover of about £880m, is tradi-tionally the society which takes

insurers, who between them have an estimated \$40bn in

worldwide premiums, were res-

ponsible for much of the

present uncertainty in the in-

surance market, delegates were

told yesterday at a European insurance conference in

Organised by the Risk Research Group of London, it continues until tomorrow. There

Mr Richard Titley, deputy

chairman of the insurance

brokers Sedgwick (Inter-national) said that scores of

a very unstable time, if indeed we are not already there.

would have in terms of sub-contracted work and service industries linked to the plant and its workforce.

were trying to bring back the Statutory prompt publication concept of sound underwriting of reinsurers' results was tries linked to the plant and its into the business. as against urgently needed, Mr Bannister workforce.

of complementing existing facilities provided by the

One aim is tn persuade com-

panies which are making

executives redundant to assist them, possibly by paying their fees, in finding new jobs through what are known as 40-Plus centres. The first was nificially needed in Birming-

ham vesterday.

Pauline Hyde and Associates
says that 80 per cent of those
who have found jobs through

its London office this year did

Plan to assist redundant executives

Commissing.

that the professional reinsurers market."

are about 90 delegates.

Guernsey.

Doubts on reinsurers'

DOUBTS over solvency of re- income. Mr Titley said.

solvency 'affect market'

little known companies had insured by a small insurance recently entered the "largely company which in turn is re-

However, there were signs level of over-competion in the

market," and rate-cotting had reinsurance company."

over retail societies in trading difficulties. Last year, it took over the alling London Co-operative Society. The latest merger proposal follows similar proposals put forward earlier this week for the Dudley, Greater Middand and West Midlands societies.

Up to 20 retail societies are now engaged in merger talks, and it is likely that the present 150 retail societies will be reduced to 130 by the end of the

This new wave of merger negotiations is in line with the policy agreed at the annual Co-operative Congress in Co-operative Con Brighton last June.

Delegates to the congress voted overwhelmingly in favour of a policy of creating some 25

If this happened, he foresay

many of the newer or smaller

reinsurers "going to the wall," but believed that eventually it

would be possible to look back on the 1980s as "a period of

consolidation, regrouping and

Mr Jim Bannister, chairman

of Risk Research Group, said

that much of today's vulner-

ability in the insurance world

reinsurance, and particularly of

He added: "It is not uncom

mon to see a large multinational

clients, but bad been "the major.

factor in sustaining a nidiculous

cent improved the terms of

"This is a practical example

nf business and government together helping to put back to work a valuable managerial

resource," the company said.
Those involved in the scheme receive intensive coun-

selling on how to find jobs,

and are provided with fully-

equipped offices in which to "work" at finding employ-ment Charges are 15 per cent

of salary received at the time of redundancy, with no time limit on attendance at the

their employment

was linked with the overuse of

strong progress."

small reinsurers.

reinsurance insured with an even smaller

societies based on distribution and marketing centres. This policy was attempted in the early 1970s, but failed because individual societies reluctant to give up their independence.

However, the tougher trading conditions of the past few years have furced many societies to consider merging with neighbour societies.

Talks are also being held to merge the Co-operative Wholesale Society, the manufacturing and wholesaling arm of the retail movement, with the CRS to form an organisation with sales of more than £2.7bn. Such a group would form the basis for

tha regional groupings of the smaller retail societies.

#### North Wales titanium plant to begin production

PRODUCTION is expected to start within the next few days at the largest industrial develop-ment seen on Deeside, North

records in the country.

full commercial production by the end of the month, The plant is operated by Deeside Titanium, a partner-

ship between Billiton, the metals subsidiary of Shell, Rolls Royce and Ball Because of this the insurance ance not only created risks for More than 150 people are expenditure on research and de market "could be approaching the ceding company and its employed at the factory."

#### **New seating** range for the office

By tames McDonald ANTOCKS LAIRN, office and contract seating manufacturers and part of the Wagon Indusand part of the Wagon Industrial Holdings group, has entered what Mr Peter Thomson, the managing director, regards as the "high technology and design" sector of the office seating industry.

The company introduced in London vesterday two new

London yesterday two new multi-purpose seating ranges which it believes will compete successfully in this growing international market, duminated so far by West German, Italian

and U.S. manufacturers.

One range, the "Articula" collection, is to Antocks Lairn's own design and offers 20 variations, ranging from machine operators' chairs, to beam mounted seating for reception and conference areas up to man-agement, or executive chairs.

The basic design concept is an

articulating frame with flexible connected sections providing full support for back and thighs, regardless of sitting positions.
Gas-lift action and locks are used in various parts of the collection and prices range from £50 to just over £200.

The second multi-purpose range, called "Dorsal" is an Italian design being made under icence in Britain by Antocks Lairn, Swivel chairs, beam seating

conference-style units and tubular stacking chairs all automatically respond to the sitters' movements and prices are from £39 up to £113.50.

Aptocks Lairn is prominent in the conventional wood and metal office seating market and has a good share of the total UK office seat market; estimated at around £35m a year. Mr Thomson believes that the office seating market is polarising towards the conventional-style seating and "high techno-

### Venture capital on easier terms.

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HAFRENIN	VESTMENT EINÁNCE LTD, PONTYPRIDE TELEPHONE: TREFOREST (944385) 266	D, MID GL	AMORGA	IN CF37 SU

seeking employment. The new service is seen as a way so within six months of en-rolling. It adds that 67 per Deeside job creation scheme to build on BSC foundations

A JOINT private and public sector job creation initiative was announced in the North-West yesterday with the formal commitment of £0.5m to the new Desside Enterprise Trust. Enterprise trusts — or enterprise agencies as they are somespringing up over the UK in recent months. About 80 are believed to be in operation.

But Deeside is a rather un-

usual example. Although like others it will be attempting to create sound, long-term joha hy encouraging new husinesses and helping relocate existing ones, it will be huilding on foundations laid in the area by BSC (Industry).

A subsidiary of the State-owned British Steel Corporation, BSC (Industry) was set up in 1975 to help find employ-ment in regions of the UK badly hit by the closure of major steel plants. An office was established in Deeside in response to the end of iron and steel making at Shotton, which in 1974 gave work to 11,500 but today employs only 2,500.

It was never envisaged that

BSC (Industry) would last for ever and last December Mr lan MacGregor, BSC chairman,

announced that it would not he funded by the Steel Corporation after March 1984.

already taken place Workingtoo.

In Deeside, the new trust—a nawly incorporated privata company—will be hased in the old BSC (Industry) premises adjacent to Deeside Industrial Park, Clwyd. It will also be staffed by the existing BSC (Industry) team.

new trust. Besides ESC and build (Industry), this includes local BSC itself.

councils, the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union, the Welsh Development Agency and a number of private sector companies.

"The people we aim to help range from company chairmen to the hushand and wafe team starting up," explains Mr Peter Summers, the managing director. "We are geared to the first approach of anyona plan-ning to expand, relocate or start up a new husiness or open a subsidiary in Deeside. With the experience we have already gained in assisting new enterprise here we can get down to Like most enterprise trusts Deeside will not provide funds nf its own for businesses which seek its help. The trust's main concerns will be to establish the viability of a project, put together a financial package drawing on existing resources which are available, belping with labour recruitment and finding the right premises.

Wales, in decades. The choice of a 50-acre site at Sealand for a £25m factory to produce titanium granules was a boost to an area with one of the worst unemployment

With the factory virtually completed, initial production should start later this week and

### Yorkshire Bank **Base Rate**

With effect from 14th October 1982 Base Rate will be changed from 10% to 91% p.a.

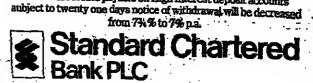


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### Standard Chartered

announces that on and after 14th October, 1982 its Base Rate for lending is being decreased from 10% to 9½% p.a.

The interest rate payable on deposit accounts subject to seven days notice of withdrawal will be decreased from 6%% to 6% p.a. The interest rate payable on High Interest deposit accounts



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By Tim Dickson

Deeside Enterprise Trust is thus a response to the vacuum which would follow from this decision and it is a model which BSC (Industry) hopea will be repeated at most of its 12 other centres in the UK. A similar handover has, for example, already taken place at

essentials at a first meeting."

Industry) team.

Companies setting up in the area will still be able to apply wide range of support for the for "soft" BSC (Industry) loans new trust. Besides BSC and build on land owned by

### When Sid's grass-roots links failed Boilermaker

MR SID WEIGHELL, as general Mr Ham compounded his secretary of the National Union mistake by telling the delegates of Railwaymen, prided himself agrily that he was tired of the being more in touch with in fighting which had recently annion's rank and file membedeville dthe union. the nnion's rank-and-file membership than his Left-wing

But his faith in the members' judgment was proved clearly misplaced yesterday when bia gamble to be returned to office on a wave of membership acclamation, after his resignation last week, failed.:

Mr Weighell has never been afrald of taking risks. He ronstantly risks virtually every-thing by sticking firmly to what he believes-political moderation; incomes policy within Philip Bassett planned socialism; fewer trade unions often in the teeth of determined opposition. ...

That opposition proved the stronger at the NUR special conference in Surmingham.

The vote was 41-36, probably tighter than the real state of membership dissatisfaction with Mr. Weighall's conduct over casting the union's 170,000 bloc vote in the Labour Party national executive rommittee

The NUR Left increased its sewat vote from the 30 it musiered at the annual conference in Plymouth earlier this year, mainly because many of the Centre-Right, traditionally supporters of Mr Weighell, took a strong line on what they asw as his nouting of the union

the day started badly for Mr Weigheif as the delegates met in the offices of the Amalgamated Union of Engineering Workers. He was asked to leave the conference hall by Mr fom Ham, the president, and repaired to a nearby hotel.

What one close observer called "a series of technical mistakes at the end by Mr Weigneil and his supporters was started when Mr cony Donaghy, a Left-wing guard from St Panoras, first, attempted to halt more discussion of the issue, claiming it was inappropriate for consideration by a argument. special meeting called to discuss the 6 per cent British Rail Only mr. Jim & foote from Hory- were called out, but the Right pay award recommended by Lord McCarthy's arbitration

Ham, a close confident of Mr Donagny, Mr who, Mr Larry Weighell then rule dthat no-one from the conterence top table would speak, including the two. Left-wing executive members, Mr. Jock Nicolson and Mr. John Milligan, who were central to regarded as particularly crucial, eral secretary, and Mr Andy the opposition of the executive to Mr Weighell's conduct.

a major tactical error, since it Arrangements Committee, and allowed the excutive's case his account of the viiting at the against Mr Weighell to be seen Blackpool runference carried its support for Mr Jimmy its funds stand at a healthy

agrily that he was tired of the

His ruling was challenged by Mr Alf Wild from Sbeffield, and Mr Ham left the chair, which was then taken by Mr Russet Tnek senior assistant general secretary and another close supporter of Mr Weighell.

The issue was put to the vote. After three recounts it was 40-37 in favour of Mr Ham a close enough call to make Mr union.

looks at

the turmoil as

Mr Weighell

lost his post

in the NUR

that he did not cast the NUR vote for Mr Eric Clarke of the National Union of Mineworkers, so losing the union its NEC seat, but has also constantly maintained that he did not vote for anybody else, but abstained. In a dramatic moment Mr Kettle said that he had seen the NUR voting papers, and that Mr Welghell had not abstained, but voted instead for Mr Tom Breakell, a Rightwinger from the electricians'



Sld Weighell . . \_ misjodged

mood of union rank and file.

This revelation may lead to

The tide was now running

against Mr Weighell. With

emotion, one delegate said of

Mr Weighell's long family con-nections with the NUR: "Sid

Weighell's dad would be turn-

ing in his grave. He did wrong.

He resigned, let him rest

The issue went to the vote.

The Left pulled back, and a

The Left led at first as the votes

He was found out.

in peace."

pulled ahead.

tion to the post.

difficulties for Mr Kettel

within the Labour Party.

among wert featiers because two Certain Lert supporters, from Cherer and after, rango to turn up tur the ron can at the start necause men car ninks nown. Andrew Was much with the Iwo arrived by trute for the core On Mr. Ham a runne. der mend nimme irom fork

Weighell's supporters start to

at was not guing all the Lert's

Way, mought there was analety

No o prancu ldoveu a resouluon , mat uns special general meeting, in view us the evidence mai me general secretary has unerests of the union, calls fur nini to reconsider his resignaևաւ

тыз apeech was judged a poor desence of Mr. Weignell's actions, incusing mainty on with we're seen as petutant and suatium attacks on the Left, not ocaring with the constitutional

an the debate which followed nead spoke passionately in Mr weignens defence.

ine Leit pitched in strungly It failed to win support, Mr with any speeches from mr Cotton, a London transport hall shouting: "He's gone! He's land FC as a professional supervisor frum Loidon No 5 Branch, and Mr Boo Keitle, an L. univers from Neasden.

Mr Kettle's contributton was A long-term opponent of Mr Dodds, another assistant gen- trial and financial strength even Weighell, he is a member of eral secretary, declared them while its membership declines; This was clearly seen later as the Labour Party Conference considerable weight.

officer who has the hearing of a potential general secretary, but who Mr Weigbell's closest supporters think is unlikely to secure the post.

They favour Mr Turnock, stressing the principle in the NUR of succession; though Mr Turnock is such a close coileague of Mr Weighetl that in the eyea of the voters he might find himself tarred with the

Weighell'a imminent Mr departure—he talked already yesterday of yearning for his native Yorkshire and picking up on his trout fishing-is a brow to BR's hopes of smoother industrial relations, leaving a gap not only in the NUR but eventually in the whole trade union and Labour movement.

particularly in contrast to the mintancy of the Associated Society of Locomotive Engin-eers and Firemen, has been specially valuable to Sir Peter Perker, BR chairman, in efforts to improve BR's poor

The strong working relation-shrp between Sir Peter and Mr Weighell was essential to BR. Mr Weighell is capable of great charm and humour, but his readiness to take on his opponents, otten in a direct and personally abusive way, is regendary.

Equally legendary, say his opponenta, are his needling arrogance and unnecessary aggression. To many of the public and to his supporters in the union this is seen as chirpy cockiness; to his opponents, it induces enough passion for one to say that he would do any-

thing at all to do down Sid He is a tar cry from the Leftwine caricature of trade union Right-wingers as heavy-footed plooders. A sharp, pugnacious arguer, he gives an intellectual force to his Right-wing views to rival the best dialectic the

Left can musier. Steeped in railway and NUR history - his grandfather, sometning of a guiding light, was a founder-member of the NUR branch of Mr Welghell'a home town of Northallerton he joined the NUR and qualigreat cheer went up as the final fied, unusually for the union, as vole made the result clear. Left- an engine-driver before signing wing delegates burst out of the on for two years with Sunderfootballer,

Mr Weighell quickly conceded He became general seerelary defeat. Almost as he did so Mr in 1975. Under bls leadership the Charlie Turpock, assistant gen-NUR bas maintained its indus-Dodds, another assistant gen- trial and financial strength even selves ready to stand for elec- its signalmen are among the Industrially powerful

The NUR broad Left pledged workers in the country, while

and GMWU members back merger By David Goodhart, Labour Staff

THE MERGER between the Amalgamated Society Boltermakers and the Generat and Municipal Workers' Union now looks certain to go

ahead. The result of hallots on the merger of the two major unions was announced yes-terday and showed overwhelming backing for the recommendation from both executives.

There was a three-to-one vote in favour from the 42 per cent of the 850,000 GMWU members who voted and a two-to-one in favour from the 22 per cent of the 118,000 boilermakers' union members

The unions witt now seek to register the new General. Municipal, Boilermakers and Allied Trades Union w

Left-wingers in the Bollermakers', who failed in their attempt to get the ballot btocked by the High Court, will now have six weeks to raise any further objections to merger. The left have been arguing for amalgama-tion with the Amalgamated οf Engineering Union Workers.

A jaint statement by the two naions said: "The new union will become the predominant force in many of the industries employing our members, like ahipbuilding and shiprepair, engineering works, chemicals, cement. dockyards, construction and engineering construction."

The merger will lead to the negotiation of single union agreements to cover craft, manual and staff, in a range of industries. The new union will have over £25m in funds - with the bollermakers rontributing about £31m. Mr Sandy Scott, the Botler-

makers' former aeting general secretary, said: "We bave got very good terms from the ing complete industrial auto-

men lo ask all their members

-the

Ferry threat FERRY SERVICES are likely to be disrupted on November Solidarity Day for the bealth workers - following yester-day's decision of the executive of the National Union of ScaNUM activists urge action, John Lloyd reports

### Struggle for the miners' vote

work hard to bring in the votes for industrial action in the Derbyahire eoalfield in two weeks' time. He will bave to, lor here in this left-led area, the atruggle for the minda of mineworkers will he as tough as any in the country.

Mr Heathfield, the area secretary, aaya he has bad "a few problems" in getting his activists to accept the overtime han imposed on Monday, but he has made It stick.

There will be no calla for exemption from him at today'a national executive meeting of the National Union of Mineworkers - though some of his 11 pits bave made local arrangements for limited safety work.

He expected support from his active members and officials and he got it. He also faced, at his area conference last week, some criticism of the onion's tactics of linking the two issues of pay closures on the forthcoming ballot.

"But I said - look, if you vote to accept the offer (8.2 to 9.1 per cent on basie rates) and reject pit closures on a separate vote — then the result is the same."

Pit closures however are not a serioua issue in Derhyahire yet. "Linking the issues does not help me bere one little bit." Mr Heathfield's private nigbtmare is that he will spend hia ast years in office fighting to prevent the board closing all but two of bis area's pits by the end of the century. But the next few years, his

members are secure. on a massive programme of pit technology comes into the pits."

to include a £2bn emergency

The TUC economic committee

decided yesterday to seek an

urgent meeting with Sir Geoffrey Howe, Chancellor of

the Exchequer, to make out its

case for immediate action.

capital investment.

BY BRIAN GROOM, LASOUR STAFF

TUC call for reflation

ports. Its proposals are likely long-term unemployed.

THE TUC is to press the import controls; and further

Government for a reflationary cuts to interest rates. It will

autumn budget to stem rising propose Increased benefits for

unemployment and curb im- pensioners, families and the

programme of public sector posals have yet to be worked

Apart from investment, the last February proposed an over-

TUC will call for a major reduc- all reflationary package total-

tion-probably of about 3 per ling £8.3bn, and a medium-term

in the 15 per cent level capital investment programme

would fight it even if it didn't affect them directly." But he adda: "I don't thing the board will do that after its failure with last year's closure list." He accepts, that the union's

opposition to closures unless on grounds of complete exhaustion will come under increasingly severe pressure, with 12 per

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, has sent a circular to the NUM'a areas asking for obedience to the nation's policy of an

The circular makes it clear there must be no exceptions to the han—in spite of calls from some aréas

Mr Scargill's nncompromising uphotding of the nnion's policy, decided at a special delegate conference last week, appears certain to mean that requests for exemption to be made at the union's national executive committee today will he denied.

ceot of NCB capacity losing £250m a year and 15 per cent of European capacity being chronically unprofitable.

"That pressure will be there under any conceivable Government. Mr Michael Foot at the Labour Party ronference was talking of increased output but, I think it was a political point. It's going to be very very difficult for us and that difficulty "I think if the board embarks increases as more and more new

Precise details of the pro-

out. Union leaders were at

pains to point out that yester-

day's decision called for initial

measures, and what not a

measures and was not a depar-

ture from the TUC's existing eronomic proposals.

The TUC economic review

he thinks the ballot will gni Some membera have said to me -Peter, 10 or 12 per cent would be all right, but I recokon nowt to this 8 per cent husiness." He wilt play hard on that dissatis-faction, doing his job as he sees it—that is, putting across as powerfully as he can the views and deciaions of the activista.

But at the end of the day it'a the membera who decide." His optimism is that of the activist, leading from the front to get support for conference deciaiona. His reatism is that of the official in a union which has perhaps the best systems for reminding its leaders of who makes the final decisions.

Mr Heathfield, like his rotteagues in the right-led areas. ean feel moods and opinions establish themselves over the crueial days of propaganda battling between union and

board. That mood, as seen over the past two days, is highly un-certain. On the one hand there is clear dissatisfaction with the offer which will mean only 6 to per cent increase in average earnings, and union leaders have been able to get through an overtime han which will see losses for some 20 per cent of mineworkers of £40 a week.

On the other band, there bas been an underlying reluctance to operate the ban, evident from stormy area meetings.

Next Thursday, Mr Scargill flanked by his vice-president Mr Mick McGahey and Lawrence Daly, his general secretary, will talk to the Derbyshire and Nottinghamshire mineworkers in Sheffield, Mr Heathfield. together with Mr Ray Chadburn; president of Nottinghamshire,

will be given supporting roles. That platform will hold some of the finest speakers on the left of politics in this country (Mr Heathfield at his best is reckoned to mateh Mr Scargill). They will need all their power and passion to bring bome the votes.

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### THE SOCIAL DEMOCRATS AT DERBY

#### Call for new deal on civil rights

sion to bring together the work of the Commission for Racial Equality and the Equal Opportunities Commission, was proposed at the SDP conference resterday.

Ms Julia Neuherger, a mempolicy sub-group said such a proposal was not of the most radical in the field of citizens'

The SDP processed to introduce a legally engarceable Bill of Rights, as guaranteed by the European Convention of Human Rights, "11 seems absurd that the UK was the first country in ratify the European Convention but that was as far as it wen!." she said.

"But by establishing a Human Righls Commission to monitor the treatment of women and all minnrity groups, we are taking more positive action."

The debate on citizens' rights included discussions on the police, and on nationality and immigration laws.

Mr Sumal Fernando, prespective parliamentary candidate for Leicester West, said. "Each of us desires to belinne and to he accepted by a particular country. It gives one security and something worth preserving. The surest way to cause resentment is to alienate the

maintily from the minerity," "Surely it is an act of extreme cruelty to divide families by inhuman legislation. Husbands separated from wives. parents-from children, f-agreethere must be careful scrutiny of those applying for immigration and nationality, but we should temper justice with

Mr Alasiair Sampson, Devon, spoke of the increase in crime in that "idyllic" part of the country where unemployment was abnut 14 per cent.

Mr Sampson looked forward to the day when citizens were. too tired after a decent day's work, to mug.
Mr Jonathan Marks, a mem-

ber of the steering committee of the SDF's Campaign for Racial Justice, said; "We must accept that the police have grown apart from the communities they serve and there has developed an institutional hostility to some groups, particularly ethnic minorilies.'

He called for an independent system of investigating complaints against the police.

### CBI and TUC urged to join talks on union reform

A FREST attempt to persuade the CBI and the TUC to join consultations on the introduc-tinn of industrial democracy and the reform of the trade unions was made by Mr William Rodgers vesterday.

Mr Rodgers made the appeal when the second stage of the

Reports from Peter Riddell. Ivor Owen and Lisa Wood

Social Democratic Party's consuitative assembly opened at

His insistence that all employees, and not just trade union members, should have an opportunity to share in the decision-making of companies for which they work, was supported strongly by the rank

Speeches hy shop stewards and trade union inflicers highlighted the importance of en-suring that the party did not acquire a "union bashing" image and made it the liveliest debate

of the conference so far. - Mr Rodgers said union leaders would acting against the interest of their members if they ronliqued to ignore the opportunity to take part in constructive discussions on the SDP's pro-

Mr Rodgers joyited the TUC to contribute in "this national process of consultation." would be happy in have detailed discussions with them at any

Mr Redgers made it clear that the party's proposals for worker participation took account of the objections which prevented progress in the implementation of the Bullnck Report:

He envisaged the introduction of an Industrial Democracy Act which would apply, in the first instance, to organisations in the private and public sector employing more than 1.000 people.

These organisations would be required, within a year of the Act hecoming law, to set up a structure of works councils cover each place of work, subject only to exemption for very small units.

Mr Rodgers emphasised that within two years all large business organisations would be expected to move to employee participation at all levels of decision making. The SDP also favoured poli-

cles designed to encourage employee-ownership, and the establishment of producer co-operatives based on employee share ownership achemes. Mr Rodgers reaffirmed that

the party's proposals for reforming the trade unions would end automatic contributions Lahnur Party funds through the political levy. All union members would be given the apportunity to reach

or not to make political dona-tions by a "contracting in" procedure. This would enable them to nominate the political at all. party they wished to support.

their own decision on whether

William Rodgers: a call for shared decision-making.

whether a trade union should he eral to another party, or to no party

· Mr Rodgers cited the con-Provision would also be made troversy in the National Union for secret ballots to be held of Failwaymen over whether for secret ballots to be held of Failwaymen over whether General secretaries and all objections in prince to the every five years to determine Mr Sidney Weighell, the gen-other leading officials should be sympathy strike. What we do

affiliated to the Labour Party, used their block vote to sup-to another party, or to no party port Mr Arthur Scargill's nominee for Labour's national executive to underline the need for union reform.

cedure would strengthen the position of people such as Mr Weigheld, who he described as "one of the outstanding end one of the best trade union leaders." Debate in the proposals was lively with several SDP trade unionists stressing that the party was not bashing the trade

Mr. Charles Westley, Cambridge, said: "We are not an anti-union party or I wouldn't he here today. I've been an official of the AUEW for 25 years. Trade union reforms are needed, all parties agree but they all fight shy. Let's press ahead with reforms which members, if not our leaders, agree

Mrs Kath Bickley Barnsley, said: "We must nail the myth that the SDP is a party of union "All the SDP was asking was that the country should be served by a trade union movement that sought to serve its

Mr Michael Soole, Islington, criticised Mr Norman Tebbit's Employment Bill which curbs nnion immunity from legal action arising from secondary picketing Mr Soole said im-munity ought to be restored. : SDP proposals were a half-

way house. The civil law was inappropriate for dealing with these matters.

"The SDP surely cannot have

appointed by a vote of all the object to is the use of criminal members conducted by secret intimidation and violence. These can be dealt with perfectly properly through the criminal

Mr Charles Hammond, a shop steward at BL's Cowley plant, said that over the years mode-rate shop stewards had been elected because people like him-self attended union meetings. As a result of "the silent majority getting off their back-sides" production had gone up at Cowley, the workforce had gone down and pay packets had been cut.

"But now we have a manage ment that rules by fear and not by agreement or any form of liaison with the workforce or the trade union. As a result we have industrial anarchy caused by bad management and not by the trade unions. There must be a better way of industrial demo-cracy," Mr Hammond said.

He appealed to the SDP to get its proposals across to the working class of the country. "This, to be honest, we are failing to do."

Mr Roger Liddle, Lambeth, a member of the SDP policy committee, in replying to the debate, said he understoood why people were uncomfortable about talking about trade union

They were using the same words as Mr. Tehbit, but with different objectives.

The SDP's purpose was to reform the trade unions not to

hash them. They had a right to free collective bargaining and a right to strike. But rights had to be balanced with

#### Cambridge contender named

A FORMER ADVISER to Mr Roy Jenkins has been picked. as the SDP candidate for Cambridge, one of the party's key target seats. He is Mr Matthew Oakeshott, 35, who has served on the SDP's national steering committee. national steering committee.
Cambridge has been the most keenly contested SDP selection so far, since the seat is among the top 26 which the party hopes to win.
Mr Robert Rhodes-James brid the seat for the Conservatives with a majority of nearly 5,800 at the general election in 1979.

But some strong Conserva-

But some strong Conserva-tive areas are due to be taken out of the constituency under the recommendations of the oundary Commission and - candidates Alliance candidates strongly in local elections

Mr Oakeshott was special Jenkins for four years, including his period as flome Secretary. For the last six years Mr Oakeshott has worked in the City, most recently as investment manager of Courtaulds

#### **Empty seats** explained

SDP LEADERS are becoming

supplications are becoming increasingly sensitive about publicity given to the number of seast which have remained empty fluring debates at Cardiff and Derby.

When proceedings opened at Derby yesterday Mr. William Rodgers, one of the party's founders, protested that no valid combarison could be valid comparison could be made with the attendance at the Labour Party conference. He stressed that the 650 SDP members attending the Berby leg of the consultative assembly were paying their own way and had not received any compensation for the time they had taken off from

That was in sharp contrast to the arrangements made for delegates attending the

Mr. Rodgers pointed out that many of the trade union delegates who attended Labour's conference a forfnight ago had loss of earnings

### Jenkins looks for impressive SDP performance in Peckham poll

SDP leaders are looking for an the SDP candidate who was one 28 to signal the party's return to

the political offensive.

Mr Roy Jenkins, the party leader, told delegates vesterday that there had been "most encouraging reports from the south London constituency, which is regarded as a Labour stronghold. -- ···

Mr Jenkins described the "vote as "soft and crumbling" and maintained that Peckham was a con-stituency where the Conserva-"an irrelevancy." He praised the "outstanding damage which had been done by qualities" of Mr Dick Taverne. the frequent switches in social

impressive result from the of his Treasury lieutenants dur-Peckham by-election on October in his period of office as ing his period of office as Labour's Chanceller of the Exchequer.

Mr Jenkins appealed to SDP memhers to provide every: possible help on the ground in the constituency so that the party could achieve "a great result." He returned to the theme that

only a Liberal-SDP Alliance

government would be able to

offer commerce and industry the perind of stability needed to encourage new investment. deplored the great

Mrs Shirley Williams, the party president, warned delegates of the need to be ready for electoral battle. "There may be a very short perind before the general election." ready-it is an opportunity we dare not miss."

and industrial policy by successive. Conservative and Labour Governments. Mr Jenkins argued that but for the establishment of the SDP and the creation of the Alliance there would be a prespect of still

"The present massive pro- ' He called on the Alliance to open to the charge of being. defence policy, or even major pared to accept external commitments, whether "In advocating present shadow cast over the whole future structure of nur health and welfare services,

have never been before." In such circumstances, Mr Jenkins said, the chances of sustained recovery; for Britain's battered industry would be negligible and the strains upon the social fahrle enormous.

posals for privatisation, the impose upon itself a discipline part of the "soggy centre." He current absence of any approach which neither Labour nor the declared: "It is frivolous to consensus about long-term Conservatives had been pre-"In advocating changes we

to Europe nr to Nato, and the should rigorously ask ourselves whether there is a good chanceof their sticking. If so, and if right, even if highly controverwould be a -recipe for future sial, they should be done with reversal and upheaval such as courage and determination. If not, let us spare the country those queasy rides on the ideological big dipper which others are only too keen to inflict upon it."

Mr Jenkins denied that this approach would leave the party

not controversial change, that we seek to avoid.' He scoffed at the Govern-

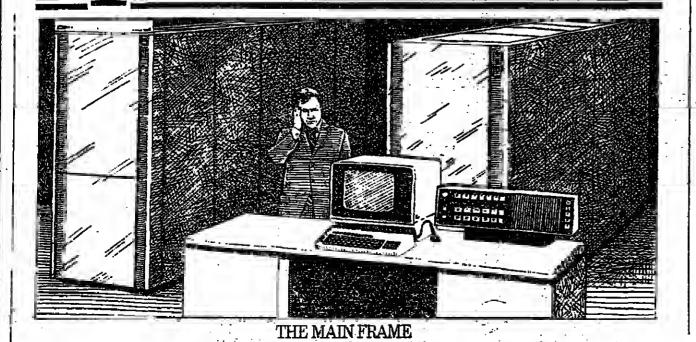
ment's claim that industry was being made more competitive and called for a change of direction in economic policy as sharp as that which marked the introduction of President Roosevelt's New Deal in the

But he acknowledged that in the present state of British industry a pick-up of consumption would result in the biggest

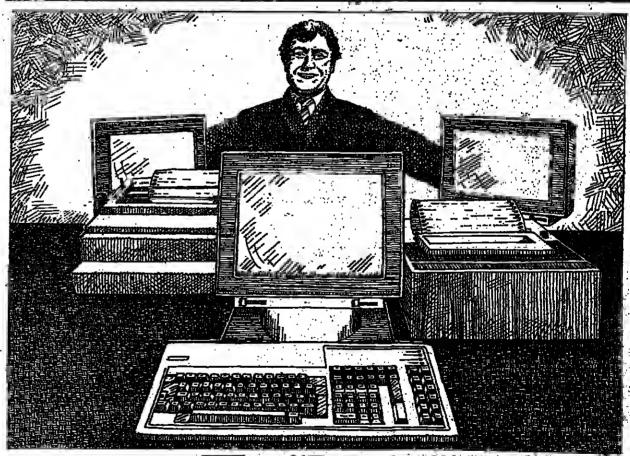
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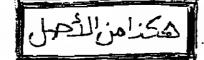
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### Sweden puts windmills to the test

BY ELAINE WILLIAMS, RECENTLY IN STOCKHOLM

SWEDEN'S FULL-SCALE, pro- and KaMeWa, a subsidiary of performance over the next three (£130m) for its main three-year tirely happy with Sweden's entotype wind generators, one on the island of Gotland, off the

When the giant arms of the Gotland machina swing into action within the next week or so it will signal the start of the three year, government-backed evaluation period of wind

ence on imported oil while phas-ing out all its nuclear power

Tha construction of two wind is intended to test the potential city could be used by the national electricity grid without any major modifications.

Sweden's current energy conaumption is 400 TWh (tera system is microprocesaor hased wett/hours) a year of which 40 per cent is consumed by are altered to cope with industry. 40 per cent goes on different wind speeds and direcheating and 20 per cent on trans-

The two prototype machines were ordered in 1979 from In addition the machine is Karlskrona Shipyard, part of connected to sophisticated meathe Swedyard shipping group suring instruments to assess

Axel Johnson.

Kariskrona built the larger cast coast; the other in Maglarp, of the two machines erected on the mainland, are now com- at Magiarp in southern Sweden.

The development work for this aerogenerator was carried out in co-operation with Hamilton Standard, part of the giant United Technologies group. They have also built a similar machine in Chile.

These crucial tests will determine, what role, if any, wind power, has in the country's ambitious energy plan to reduce dramatically Sweden's dependence on imported oil while nbase in the same way as conventional windmills. The other type of wind machine ing out all are the same way as conventional windmills. The other type of wind machine design while the same way as conventional windmills. like a giant eggbeater and spins in a vertical axis.

That construction of two wind there is still controversy generators form the major part over which of these windmill of the SKr 165m (£15m) designs are best, as evidence Swedish wind programme which to date has been inconclusive. Even to generate a modest of this form of atternstive 2Mw of power the scale of the energy. Studies have ahown that up to 20 terawart bours The two bladad turbines of (million million walts hours) a steel and glass re-inforced conyear of wind generated electri- crete of the Gotland machine has a diameter of 75 metres and is mounted on an 80 metre high re-inforced concrete tower.

The wind turbine control so that the pitch of the hiades tions and to prevent the turbine heing overloaded in abnormal wind conditions.

In addition the machine is

Mr Neils Asling, industry minister, commented that windpower could have to compete on cost with new coal-fired generating plants. It is likely that Sweden will start to build coalfired plants again as it turns from oil-powered

Mr Asling said that Sweden has increased its spending on alternativa energy sources by 250 per cent in the past six years. But be commented that international co-operation would be encouraged in the form of joint projects ao that Sweden could export its technology.

Sweden also has considerable potential for offshore wind power generation and studies are being carried out to deter-mine whether placing wind geogrators on floating pistforms is cheaper than building them on land.

But windpower is just one of 15 programmes now under-way through the auspices of the Swedish Government. Just how important a role, windpower will play in the country's overall energy plans is still too early to say. But the Government hopes to have an answer before

In May last year, the Swedish Government allocated SKr 1.4bn

effort is aimed at the pulp and paper and iron and steelmakers. s National Swedish Board for Technical Development, STU, will spend SKr 50m this year out of a total budget of SKr 171m for the three-year pro-

STU is encouraging the recovery of energy intensive materials, the use of waste for beating plus the development of less energy consuming pro-

Swieden isteks natural resources in the form of oil, coal and gas and so has a precarious position in energy. Its nuclear power stations will operate for another 30 years but will not be replaced because the population voted to abandon nuclear power two years ago in a national referendum.

The main object of the national policy is to reduce oil dependence through a vigorous conservation programme and through the substitution of oil with durable, preferably re-newable and indigenous, sources of energy with the least effect on the environment.

Not everyone however, is en- times.

programme which runs until ergy plans, Mr Bo Helmerson, 1934. The programme is mainly the spokesman on energy for financed by a special tax on certain oil products.

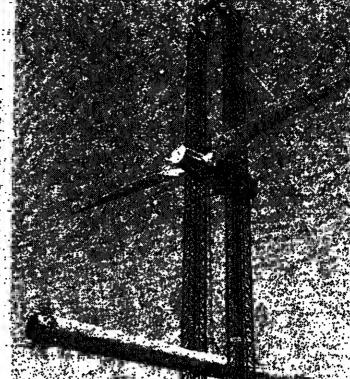
Sweden's equivalent of the Confederation of British Indus-As manufacturing industry try, said that his members were accounts for 40 per cent of the in favour of exploiting more of energy consumed, much of the Sweden's rivers to obtain more

> Sweden has the potential totap 20 per cent more power from four main rivers which have not been exploited so far. However, the environmental debate has prevented further construction of bydroenetric plants.

> Another natural resource is the forests and Sweden has allocated SKr 96m to biomass, exploiting the forest wastes produced by the pulp and paper industry. Government tests show that 25m cubic metres of wood waste could be used for energy.

Many Swedish companies are compating to produce an efficient system for using the wasta. For example, a prototype built by MoDo Pulp and Paper comes into operatioo this year. The project has cost\_SKr. 10m and the plant is capable of processing 100,000 cubic metres a year.

Sweden, now facing its most serioua economic crisia for decades, aces the ability to reduce its reliance on imported fuels as a step towards hetter



under construction on Got-land off the east coast. The turbine blades are being hoisted on tower scaffolding: the column which will support the structure is being raised

tower height is 80 metres and the turbine diameter is 75 holieve that 50,000 units could be placed in the primary wind

EDITED BY ALAN CANE

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#### Oscillator

THE ABILITY to ke accurate time while the temperature finctuates claimed for SEI's latest quartz crystal oscillator. This unit compensates digitally for variations in heat.

In addition to the TEXO oscillator, the company has also developed a quartz oscil-lator for military and microprocessor applications which is miniature in size. For further information on '061

#### Computer maps

A general mapping software package for computer aided tural, eogineering and con-struction field has been added to Calma's Dimension III

It allows the user to key in snrvey information and preduce contoured maps. The maps can be stored as three dimensional models which can be viewed on the computer terminal screen at any angle. More details are available on 0276 682021.

#### BREAKTHROUGH IN SOLAR POWER

### Hydrogen fuel 'cheap as petrol'

BY JOHN HALL IN HOUSTON

NEWS OF impovation in the cialisation proper. This final M University at the end of last week, seemed at first sight to be epoch-making.

Workers at the university's of "a real breakthrough," pro-mising the prospect of hydro-

the summer which logether are unlikely to increase in cost. offered the prospect of electrochemically splitting water into Conversion than the norm in this highly

competitive area of research. The efficiency of syslems for deriving fuels from solar energy is expressed in lerms of usable energy as a percentage of the radiated energy initially colleced. Where this is used to generate hydrogen by water electrolysis, efficiencies of 0.5 per rent are considered worth réporting.

Efficiency

Much higher efficiencies have been achieved (notably at the Bell Telephone Laboratories), but they have required rare and expensive materials as electrodes. Texas A and M managed efficiencies of mure than 10 per cent, using electrodes produced at a cost of "a few pennies each," and immediately went public with an announcement that their success put the pro-cess "well over the level for commercial application."

This may well be the case-but the time lag between the potential for commercial application and its realisation is likely to be consted in decades rather than years — even in the estimate of the research icam's leader, Dr John Bockris. a long standing campaigner for a switch to hydrogen economy. of interest in innovative energy research, estimates that the process will-call for two more-years of further fundamental research and three years of chemical engineering develop-

technology for producing hydro-gen fuel from water, released by researchers at Texas A and gramme, depending on the imponderables of politics as well as those of the marketplace.

On present reckoning, according to Bockris, hydrogen prohydrogen research centre spoke duced by his technique would probably cost much the same as petrol does now, although he gen fuel as cheap as petrol, ex-helieves that in 10 years time tracted from water by solar there could be a differential very much in favour of the new Their cost projections were fuel, as sunlight and silicon (the hased on two developments in basic material of his electrodes)

All that will be required then cheap materials and at a rate for the arrival of the hydro-of productivity 10 times greater gen economy will be conversions (costing \$300 at today's prices) for petrol-driven cars, and desert collecting sites, where solar cells will provide the power for hydrogen generation at an estimated construction cost of \$3,000 per kilowatt of output (compared to \$1,000-\$6,000 for nuclear plants, depending on type).

An area of 53,000 miles, diatributed at different sites is reckaned to be required for the solar cells needed to generate bydrogen sufficient for the energy demands of the entire U.S.

But will it happen? Dr Peter Glaser, of the international management consultants Arthur D. Little, also estimates that the delay of decades is likely before the Bockris scheme of things becomes a reality.

"If it were anybody else but Rockris making this kind of claim. I would be more sceptical," says Glaser. But we have the highest regard for his professionalism as a researcher and he bas probably advanced the state of the art. Unfor tunately, it is usually a major step between any lahoratory de velopment and application, and in the case of hydrogen fuel, it is a very large Bockers, who speaks seath one indeed in which there are ingly of President Reagan's lack many challenges to overcome not least, how you coltect the hydrogen, and what you actually do with it when you've got it. This is a very important acomplishment, and we appland Bockris for having made it; but its practical impact is probably Next. a pilot plant will be dubus, at least in the near required, followed by commerciatem."



# 1982

Category **Best Airline to Europe** 

### Lufthansa

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PRODUCT DESIGN

### How the Italian furniture industry thrives on flair

BY LUCIA VAN DER POST

and the statistics show incontreattended by manufacturers, buyers and journalists from all over the world. It fizzes with as' much fun, razzamatazz and sheer glossiest of fashion collections.

There are those who think that the froth is all there is, that it is an event taken more seriously than it deserves and that its relevance to the real eds of most of us in this year of 1982 is about as close as an episode of Dallas.

The figures, however, would prove them wrong. Since the first Milan fair way back in 1961, the number of exhibitors has grown from 328 to 2,090, while the export business done at the fair has risen from 1.9.37bn (£3.9m) to L2.3 trillion (million

million) (£955m). The rest of the Italian furniture industry's statistics, too, must look to many others like the pot at the end of the rainbow; last year Italy, with a total production of some £223m, was the second largest producer in Europe after West Germany, compared with a British output reaps great dividends from worth about £1.31m. But there is no doubt that the Italians, too, are feeling the effects of the

IF THERE is a recession in 72,000 and there has been a fall versial chairs, rejoicing in the to fund and it is not doing that

annual five-day flesta, it is responded to the recession. attended by manufacturers. There is little talk of tightening belts. No sign of an escape into the safe, the tried and the entertainment as attends the pensing with designers and letting the marketing men come up with some inoffensive product of their choosing. No hint of cutting down on publicity or the quality of their display. A visitor from Mars, if words

like boom and recession were part of his vocabulary, could only assume that confi-dence was high, order books long and cash plentiful enough to produce prototypes of any designers' doodles, no matter

Many of Italy's most success ful companies, the ones best placed to sit tight and ride the recession out safely, have chosen just these difficult years to launch out in untried directions and to show their continuing willingness not just to talk about the importance of design, but actually to invest large sums in \$t.

For instance, Cassina, reissuing classics by eminently safe designers as Mackintosh and Le Corbusier, this year world-wide recession. We work-, Le Corbusier, this year force is down from 79,000 to launched some highly contro-

the Italian furniture industry, in productivity of some 20 per name of Torso by Paolo cent over 1981, which in turn Deganello. They do not look wertibly that there is, you had been a bad year in compariwouldn't have guessed it from
visiting this year's Milan Furniture Fair. The industry's is how the industry in Italy has
in they are going to sell in company foots the bill, is highly
the High Streets all over the
world but Cassina believes in
in the sufficiently to back, make
era of Scandinavian design and promote them.

A man like Ernesto Gismondi. head of the hugely successful Artemide company, producer of such orthodoxly beautiful and internationally admired lights as the Tizio and Castiglioni's classic designs, is also investing large sums in Milan'a most avant-garde design experiment,

The outward manifestation of Memphis is a brightly-lit, exuberantly idiosyncratic shop on the Corso Europa 2, which is the retail outlet for Memphis's own collection of what it describes as a "new international style" and what architectural journalists are prone to describe as modernist style."

#### Provocative

It explodes all one's preconceived notions about what constitutes great Italian design. Wilfully anarchic, undeniably provocative, irrational, full of what Italian designers love to refer to as "irony," Memphis is more than just an ego-trip for the designers who contribute to the range. It is an exploration of a new design hauled out of the petit bour-aesthetic. It is clearly costing geois world of semi-kitsch, to Artemide a great deal of money create a truly popular design

just for the fun of it.

petered out with a pitiful whimper, hardly lamented by a bored and indifferent press an public. Those at the centre of the design arena sense that this is a fate that could also lie around the corner for Italian design. They sense that the public has, if as yet only subconciously, had enough of the whole perfect, exquisite "bella Italiana" approach. Everything that could be said in this design

syntax, every dot and comma. Memphis is an attempt to create a new language, a new grammar for the design world. The accessible components appear to be plastics, jazzy laminates, curved and coloured supports, outrageous combinations of colours, many of which hark back to the 1950s.

language has been said-we all

recognise the vocabulary, the

To some it may seem perverse but it undoubtedly jolts one's old patterns of expecta-"What should an object really look like?" and "Why should we want it to look the way it has always looked?" It is a genuine attempt to create a new look for the 1982s, to use images hauled out of the petit bour-





Familiar restraint versus provocative novelty: a traditional Cassina sofa (left) designed by Bellini, and the dramatic contrast of an outrageously shaped chair in red, blue, cream, orange and purple, designed by Peter Shire for Memphis

language to which the young may well respond.

Gismondi is the first to agree that it is a dangerous path, with no certainties. "We are making a revolution," he points out, "and revolutions are never safe

Whether Memphis is the way ahead or not, it certainly provides strong evidence of the very lively design debate currently engrossing Milan. It is a living, hot contentious issue with architects, designers and manufacturers all putting in their oar and all 60 of the country's design - orientated magazines (Britain, I estimate, can muster something under a dozen) taking sides or, at the very least, acting as impartial

The truth is that the Italian furniture industry has always understood, almost instinctively. that selling furniture is as subtle and as complex a busi-

ness as the fashion industry. The quality of the design is, able in an innovative, creative of course, at the core. It is the area like furniture.

first essential without which nothing else matters. But all the truly successful companies have recognised that it is not enough just to believe quality; you have to invest in innovation, too, if you are to keep the sales graphs going up.

#### Intuition

Few designers in Italy with any verve or originality will have any trouble in getting a company to back them or at least to make up some proto-types and give them a whirl. In Britain people like Johnny Grey and Peter Miles, and heaven found nobody willing to make up their designs. Many are now designing for the UK's Italian rivals, a few are struggling to set up their own form of mannfacturing, and others, depressed and down-hearted, have just given up. Companies in Britain seem to want the kind of certainties that just aren't avail-

that in Italy many of the large like Cassina, Artemide, Castalli companies are still run by indiand the others does more than vidual owners who have the just stimulate their own success courage (or the confidence induced by a backlog of successes) to back their own intuition. Another part of the reason is that that has lead to Italy being one the whole cultural context in of the leading exporters of furto back their own intuition. Anwhich the Italian furniture in-dustry has to operate is infinitely more receptive to visual stimuli. The evidence is there in the way the girls dress on the street, the way the barman

in the bar sets out his bottles, the fruiterer stacks up his fruit. In Italy they also know that to keep the industry prosperous there is nothing like a sense of excitement, of buzz, of antici-pation: Shows are staged with great panache. But very often behind the glitter of the show-rooms with the whackiest, most sensational pieces lie great runs of very sensible, usable, rational furniture, which the architects who come to the "happenings" are only too delighted to specify for their next project. The confidence and the suc-

Part of the reason for this is cess of the leading compar -it has helped give the whole of Italy a name for good design, niture in Europe (it exported some £32m worth of furniture to Britain last year for instan while the UK sent to Raly fue

£2.7m worth).

Most British manufacturers still seem to regard such things as ritry shows and a bit of show business flair as "low tricks." failing to see that it is in fact also good business. Companies prepared to open themselves up to critical attention, to do something adventurous enough to students, to warrant chat in the coffee-bars, might be sur-prised at the interest, and later the sales, this would generate. An exhibition of Memphis furniture opens at London's Boilerhouse, at the Victoria and Albert Museum, on December 7.



Peter Marshall: financial packager

PROBABLY the very mention of that well-worn sugar hump called a "new media opportunity" is enough to give today's advertiser colic. There's new broadcasting channels continue to rain down upon us --hence the glazed eye and

Advertisers are a canny breed on the wbole, parting themselves from their funds only after they bave seen bard evidence of a medium's success. They are less inclined to suck it and see than play the wait-

chary step when he hears yet

acknowledge the gamble that Peter Marsball, one-time tele-vision controller of top agency Allen Brady Marsb, is taking with his company Videoscope International. He has stepped into a gap in the market -

### Scope for advertisers' sponsorship

almost before anyone else kniew it was there — and is thin a couple of years, adver-naw convincing others of the tisers will not only be filling in nntapped potential, as he sees it, of the market in that gap.

opportunities Marshall has identified concern the im-mense potential, in Marshall's sponsorship of a controlled advertisers. He sees his role able and responsible way subas financial packager, with ject to the conditions of the Videoscope the broker between IBA and broadcasting rules." the increasingly symbiotic Each industry, he argues, worlds of broadcasting and adneeds the other. Partnerships the vertising, helping the one help of this kind have of course althe other to mutual benefit. Interested parties married in this way could include the television networks, independent Attenborough's highly successproduction companies, publi- ful series Life on Earth pro-

course advertisers.

It is his contention that withthe gaps between the programmes but helping to package or produce the programmes view. of video and television to . kind and "always in an accountject to the conditions of the

ready been seen on television, ironically enough on the BBC, with programmes like David shers, video distributors, and of duced in association with Time-Life, the major U.S. publishing

On the commercial channels, programme makers face the prospect of having to fight harder for their slice of adver-tising revenue that, in total, will not be expanding in proportion

with the proliferation of new

This, coupled with a cantious with considerable room for approach to programme invest- interpretation. The ground cut-price, poor quality pro-grammes, then slumped ratings and a fall-off in potential overseas sales, he maintains. Mar- to set the mould. shall has lost count of the Under the old number of producers already door in search of funds.

is co-production or co-finance. That is, finance provided by an outside, non-TV company or organisation to make television, programmes. It is an area fraught with rules, guidelines and restrictions, but be detects a distinct relaxation on the part of the IBA towards sponsorship

ment until that revenue is rules are still being drawn up secured, will in turn lead to and he believes that what is there is almost purposefully vague, leaving broadcasters and financial packagers like himself

Under the old form sponsorship on television, the who have beaten a path to his most an advertiser could hope door in search of funds. for was two or three verbal Marsball's persuasive answer credits and cameras discreetly with commercial production

panning over posters or banners on a number of occasions. In comparison, sponsors as coproducers could expect more returns on their money,

The possibilities, as Videoscope sees it, could include discreet branding with back and front programme credits such as "Thames Television, in association Schweppes, presents ..." plus promotional publicity in other media more overt branding in

home video spin-offs and all the associated merchandising (calendars, diaries, records, books). Then there is the possibility of negotiating a programme royalty which could offer the advertiser, for the first time, the chance to recoup his investment, for deployment in

other media. The capital sums involved can compare very favourably

average £30,000-£40,000 and spiral upwards for a 30-second ad. Sponsorship, on the other hand, could cost from £16,000 to £20,000 for a one-hour programe and £30,000-£60,000 for a

The new sponsored relationships might take the form of, say, the Midland Bank coproducing a programme on popmusic which, though not overtly linked (which makes it acceptable) is geared to precisely the bank's target audience of 16 to 24-year-old unbanked youngsters. Further areas for development along these lines cover daytime (magazine, health, educational) programmes, children's hours, documentaries, drama, travellogues, and specialist interest features.

Feona McEwan

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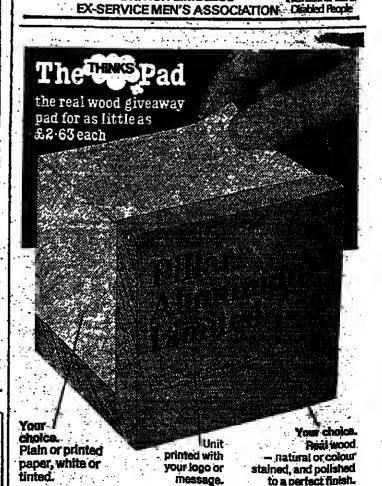
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se send me the full of lour Thinks Pad Brochum

The last time I asw Lord

Bakewell and Barry Humphries.

The emotional force of his speech was such that we could

not look at each other, let alone

speak, for about five numutes

I slipped away and hid in a lift to the ground floor. Just

as the doors closed, to my

horror, Olivier barged through with Joan Plowright and Mr and

Mrs Penelope Keith. He was in

the middle of a story so lewd or so bitchy—I could not tell

which, the party was utterly convulsed—that I cringed in my corner in an agitated state of

It seems to me that Olivier's incomparable brand of animal

magic derives in equal measure from his ringing authority of voice and indonutable vulgarian

character. His curiona and hypnotic vigour is caused by a combustion of metallic tenor

and haritone sounds, subversive-

winks, surprise twists of physi-

cal agility on scales both large and small, and a brooding rest-

For years it was obvious that

the definitive Olivier hiography should be done hy Kenneth

Tynan, who brilliantly moni-

tored the stage career in Hc That Plays the King and his

Observer column before joining

Ohvier as dramaturg at the National in the early 1960s, But

Olivier disowned the project and it died. Weidenfeld and

Nicolson published in 1973 and 1975 two biographies by Logan Gourlay and John Cottrell, and

the second must remain the

nearest to a definitive account.

In addition, there was Felix

Barker's The Oliviers (Larry and Vivien) in 1953, good but out of print, and a breathless

PR inh hy Virginia Fairweather, Cry God for Larry! (1969).

Tynan alone was the man to

less hattery of looks that kill.

after he sat down.

TOPHER LORD

#### THE ARTS

accompliahed critical witness,

annoyance of one wbo, would

If the author is so slapdash

with available evidence (cruel,

too, to misspell three times dear

old Gwen Ffrangcon-Daviea).

how far may we trust the work-

ings of bia selective memory?

There are countless stories,

many of them no doubt apocry-

phal, of Olivier's fascination

with technique. In the book, the

account of the tricks behind the

film of Henry V. Elsewhere,

though, be provides startling

glimpses into his modus

have preferred foam rubber."

with little more than the mild

#### Book Reviews

#### Confessions of an Actor The gracious and the vulgar by Laurence Olivier. Weidenfeld and Nicolson, £9.95, 305 pages

Michael Coveney reviews Lord Olivier's autobiography and the contradictions in the greatest actor of the age

Olivier in the flesh was at a dinner in the Cafe Royal in December 1980. The Society of West End Managers had dn for Olivier what Laurence His first marriage in the lrving did so magnificently for his grandfather. Sir Henry, in 1951: a woven tapestry of well-written anecdote, critical appreciation, marshalled docucrowned an evening of awardgiving by bestowing the greatest actor of the century with a garland. Olivier mentary evidence and thorough biographical research. accepted the prize with a characteristically orotund speech of Left to his own devices, exotic graciousness. I was at a table with, among others, Joan

Ollvier is the most reluctant of autobiographical peers. He has kept no diary worth speaking of and rattles off hopelessly trivial details as perfunctorily as he does important information. Born in Surrey in 1907 of a High Anglican parson and his wife, his early days in church and school imbued him with a senae of moral rectitude he found it hard to shake off. On page 65 he confesses to a homosexual liaison, but the matter is dropped at once. As a choirboy he owna up to being a

actress Jill Esmond be dismisses as a disaster due to his sexual incompetence and a possessive mother-in-law. His second, to Vivien Leigh, baa already been documented in lurid defail by Anne Edwards; he therefore obviously feels impelled to bave his tactful aay on her affair with Peter Finch, ber persecution by "those bastards" the critics, and ber tragic decline into mental instability.

He did at least agree with must sustained episode in this Tynan's atrictures on Vivien Leigb'a Lavinia in bis own respect is a rather laboured legendary Titus Andronicus. But the prospect of rape in that production did not suggest to Typan that "she would have preferred Dunlopillo" to the bedding of ber busband's corpse. She received the news,

operandi. For that famous cry in Oedipus, we now know that the actor had in mind the scream of an ermine trapped by its tongue on a frozen salt solution, trying to rip itself free from the snnw. In his early years, Ollvier was conscious only of a need to show off. As a result, be is wickedly dismissive of the Method, of actors who feel impelled "to express themselves," of all theoretical cant. Good for him. But be became not only a very big Hollywood star (did you see that amazing 1940 performance on TV the other night in Hitchcock's Rebecca?) hut a brilliant producer in the West End. You would bardly know it from reading the book, but Olivier's record at the old St James'a Theatre, at the Old Vic and the New during and after the last War, and, of course, as leading light of the National Theatre hoth in Chicbester and London, is quite remarkable, without parallel in our times,

He skims lantalisingly over his fall-out with Lord Chandos (the first National Theatre chalrman) that began in the rumpus over The Soldiers. It is touching how he sides with Tynan, by then his Literary This, I conclude, is the most Manager at the National. charitable verdict to he passed against Chandos. But the long on these primly casuistic conappendix on the matter never fessions.

once elucidates for the reader the point at issue in the play. He gracefully bolds back on bia summary dismissal from the National by the current chairman. Sir Max Rayne, letting alip his own ignored nomination for a successor. Micbael Blakemore. About Sir Peter Hall be is icily reticent. according to Olivier's most

He arems to be more interested in cataloguing bis appalling series of physical misfortunes: he suffered with gout from 1948 and contracted cancer of the prostate gland in the late-1960s. Since then he has bad an appendectomy, pneumonia, a haemorrhoidectomy ("too charming!"), thrombosis in the leg, and the muscular disease of dermatopolymyocitia.

Olivier baa always worked his socks off, impelled equally by ambition and (like John Gielgud) a conviction that poverty was just sround the corner. He lived in style with Vivien Leigh in their country manse, Notley Abbey. He now lives contentedly in Brighton with his third wife Joan Plowright. Reports of the TV filming of his final King Lear are mouth-watering. So much of his best work—Henry V, Richard that, unlike Irving, perhaps he needs no great testament in hard covers. And yet. , . ,

Older playgoers than I will have lasting recollections more varied and possibly more exciting than my own of this amazing actor. As a schoolhoy in 1964, I queued at the Old Vic for a standing place (price two ahillings) for a matinée of Othello. When Olivier fell to the floor in the scene of the epileptic fit, something inexplicable happened to me. I shuddered I shook I ran from the auditorium and vomited, I hone in sympathy, in the men's

I have never forgotten that performance nor its effect on Since starting to write about the theatre, I have never heen able to put down in words what I experienced that after-noon. But I know that nobody before or since has moved or terrified me so much as Laurence Olivier in that role. Perhaps, after all, the dlabolist is afraid of himself and dare not commit his, innermost secrets to the public serutiny,



Alun Armstrong and Sinead Cusack

#### The Taming of the Shrew/Stratford

#### Michael Coveney

You enter the Stratford-upon-Avon theatre to encounter a scene of festive merriment. Carola are heard beyond the large alatted walls of Bob Crowley's impressive design, the mead is swigged, a brazier burns. The Christopher Sly induction, in sbort, is given full value. The air is frosty and a benevolent Lord will practise on his drunken prey, Sly, a trick of fantasy. This fantasy is to be substantiated hy the players' performance at which Sly is chief guest and resident critic.

The care lavished on this opening of Barry Kyle's production, its sheer physical beauty of realisation, augurs well. And, indeed, all goes very well until the Interval. But thereafter the piece degenerates into its tedious old self, with Petruchio battening down the hatches on cold comfort farm and turning away, food, clothes and—more interestingly—a common sense of the time of day as he drags Kate through 10 her true role of obedient housewife.

Having obviously spent so

that the closing scenes of the similar play The Taming of A Shrew are not also incorporated. We have Sly's interruptionsthank God for the one in the Lucentio/Vincentio scene - but the rich possibilities of the first half are simply not realised. Sinead Cusack's Kate delivers the speech of subjugation as one who has awoken to her function. The play within a play has ended on the kiss in the street; Mr Kyle provides no logical context for the actors' laying of bets as lo which woman will answer the chau-

vinist rallying cry. The best stretch of the evening comes in the initial interview hetween Alun Armstrong's rohust Petruchio and his shrew. Sinead Cusack is an aggressive. lip-biting, very Celtle outcast in shocking pink, scorning both family and etiquette in a superbly sustained show of had temper. She hashes Petruchio twice about the ears with a cushlon, oisses on the third assault and lands in the front stalls. This explains the joke of the limp, well-exploited, while Petruchio is hilariously

preparation of such hathetic fines as "and therefore setting all this chat aside," and so on. Petruchio reaches for a kiss, kicked in the crutch and painfully ejaculates the date of the wedding. Kate takes her turn in the water. The physical arrangement of the scene is

unequalled by anything else in the evening. Act 2 takes up where it left off, with a chorus of "In the hleak mid-winter" and Mr Armstrong calling the tune as a whip-cracking psychotic assert-ing territorial rights. The drift of Miss Cusack is towards becoming one of the boys, and the vitriolic mask ls allowed to slip finally for the conventional

rendition of her hig speech. The sub-plot is strongly done, thanks to the inventive perfor-mancea of Mark Rylance as Lucentio and John Bowe as Tranio. I just wish that the show -which is full of colour and animation-had earried through the seductive convictions of the earlier scenes. Until the interval I felt I was watching a produc-tion fit to rival the best of this Stratford season. But it all much time on setting up the hundled into an on-stage pool. dribbles away in an inconse-multi-layered action of this This brilliant sequence is dis-vigorous farce, it surprises me tinguished by the fine physical dictability.

### Uncovering Sir Ralph

An Actor's Life by Garey O'Connor. Hodder &

Sloughton, 19,95, 260 pages Sir Ralph Richardson is a daunting subject for a hie-speech and the writer, beguil-grapher. His instine for pro-ing his readers, interrupts the lective colouring has always present for a dip backwards been exceptionally strong and inlo Fomily Landscape. The also extremely successful. In later years he has taken refuge

Recognising all this only ton justice by Mr O'Cunnor's sharp clearly. Garry D'Connor has 11f sympathetict pen. cast his book something in the mould of a detective slory. Who

takes a gin, "Gin is a good glass before dinner; a very smooth take-off, leaving no fume behind." Then, stage centre, he anoounces he will make a

speech, coming four pages his youth to middle age he pro- later, turns out to be an anecjeeled himself as Everyman, dote about God and a promise, the man too ordinary to be asked fur co-operation with the worth investigation. In his book, to "see what I can do." This Chester Terrace theme, in eccentricity, a cluwn of presenting Mr O'Connor's perirrelevancies and sudden in- sonal perception of the actor al sights, impossible to cost into a precisely noted moment, any fixed impression. These recurs with effect during the persona have been such book, giving a vividness to the excellent camouslage that up to chronology. Not that the life now there has been no his is dull. There are, of course, graphy and very little is known the expected high quotient of shout his personal life or under- funny stortes, hitter feuds and mots justes, all done proper

Names, since become famous, are seen in the light of early is Sir Ralph? What is he? Per- trial and error. The long-lasting haps even emulating a stage and productive friendship with mestery, the scene opens with Giclgud sprang up out of a the first meeting between sub-respect of opposites. "I was house in Chester Terrace. With said Richardson, "- a kind of echies of No Man's Loud (Early hrilliant sort of butterfly, while Days and Hope are saved for I was a gloomy sort of buy."

later occasions), the subject "Butterfly" and "boy" first played together as Hotspur and Prince Hal in Henry IV Part 1. Olivier appears at the age of 21 having recently turned himself "from a juvenile of almost amoebic appearance into a figure of considerable sex appeal." This new friend caused Richardson some passing anxiety when he tried nut this sex appeal un his young wife.

Lord Olivier

only just 17. At that tinte she sremed the more obviously destined for success helng extremely pretty, vivacious and talented. Tragically, she caught the now almost defunct disease sleeping slckness entered a twilight world of halflife which continued until her death in 1942. Although O'Connor does not labour the point, it is impossible nnt to recognise that this early and continuing tragedy in Richardson'a life must have a bearing on his need for privacy and the powerful darkness of some of his performances. After Kit's death, he met and married his present wife, also a talented actress.

Richardson had married the

actress Kit Hewitt when she was

Richardson's very early years were also a source of pain. One night in 1906 or 1907 his



Sir Ralph Richardson

mother left his father, taking her youngest son, although leaving the two elder. eluped with me, then aged four," he commented later. It appears that she was outraged hy her busgand's infidelity and from then on mother and son were on their own—with £2 10s a week to live on. The result was a nomadic existence. living in areas as odd as discarded rolling stock, with much mother-love. little schooling and a great deal of illness. When Richarson paid his way into a company of actor

first experience of helonging on land. The polltics of the Old Vic and the founding of a National Theatre is told with an agreeably anti-bureaucratic understand, for, like everything tinge. The shocking treatment of the two great knights, Gielgud and Richardson, without whom it would never have authoritative hlend of intelliexisted, is reason enough for gence and accomplishment more than a tinge. The de-which is Miss Price's distinmore than a tinge. The de-which is Miss Price's distin-velopment of Ricardson's gulshing mark among the thinsecond career as protagonist of ning ranks of the day's foremost new forms of dramatic writing vocalists. I fully accept the gives the hook a cheerfully ris-

ing note. Finally, O'Connor uncovers his man through his perform- Schubert first half, Indeed, left ance of Eorly Days. There, he me admiring hut distant and says, is his true biography, uninvolved, There is no way, after all, to pin down a great artist through pin down a great artist through largely, a very personal re-anything other than his work sponse to the vocal timbre— "It is the imagination which to that intensely "channelled" has the distinctive features we soprano whose purity and fixity have attempted to map, the of tone gleams hut gives off escape from reality as much as little warmth, whose range of

the reality itself." The challenge of writing this widely in dynamics but sook has led Mr O'Connor into apparently little in emotional hook has led Mr O'Connor into an area of discovery which far colouring. The technical control transcends the usual assumption is immaculate, and carries its that the more personal details our bind of facilities. exposed the more understanding gained. It makes this an outstanding book about an ontstanding man.

RACHEL BILLINGTON lines being coolly drawn in

#### Margaret Price/Barbican Hall

#### Max Loppert

Miss Price, now one of the "Geheimnis" and "Im Abend- was high-grade automatic-pilot leading international slngers, rot" is a lesson, if not a commore than mother-son basis. | comes our way rarely - far too | plete artistic experience. Richardson's subsequent rarely in opera, and only a fittle more frequently in recital. Tuesday's concert, sixth in the land. The polltics of the Old Geoffrey Parsons series, met Geoffrey Parsons series, met culation in the whole prowith a special audience warmth, gramme came in the too-slow. The feeling is not difficult to tempo for the Rosomunde song). the soprano undertakes, the tive arts of communication programme was planned, prepared, and executed with that command. From this point the pro-

Berg. Rakhmaninov, and two playing (much of his Schubert in full flood.

work) but Miss Price's voice and personality. Four Verdi splendld trills, uncorked some of the directness missed earlier. The Berg Opus 2 songs (happy But spontaneity and the instinc- rentinder of the singer's many past devotions to Berg and were, in Schuhert, not hers to Schoenberg) did the same, and suggested passionate depths previously well-hidden. And with gramme developed some less Rakhmaninov, in whose sweep predictable offshoots—Verdi, of lyricism the jewelled timbre sounded no longer reined-in Ohradors songs among the en- but opened-out, the last harriers cores, which hetween them came tumbling down: no more warmed not only Mr Parsons' cool fluting but a vibrant artist cool fluting but a vibrant artist

#### Saleroom

#### **Antony Thorncroft**

of art, carpels and textiles on Tuesday night proved something of a success. An auction record price for a carpet of £231,000 (previous best: £170,000) was established for a 17th century "Polonaise" silk and metal thread carpet.

Of the other two major lots 16th century Safavid medalpart of the vendor rather than .

Sotheby's sale of Islamic warks problem, and a Mughal "mille fleurs" carpet of around 1700 was withdrawn just before the sale when the vendor discovered. rather helatedly, that he had to Day death duties on the hammer price. The carpet will now be offered under private treaty to

A Safavid open work steel lion carpet failed to sell but door plaque of around 1600 the final bid of \$260,000 sugmade the good price of £57,200 gested it was optimism on the and a Heriz silk carpet of around 1850 was on jarget at the lack of demand which was the same price.

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climax, to listen to the fine

enthusiasm she arouses without

being able unreservedly to sub-

scribe lo it: much of the

This is partly, perhaps even

1 Make an appointment about four, in case (6) A Comina's gear change (8) They fight with one another Somehow get a rule put right (81 Those summoned to this position rarely find a welcome there (2.3.3) 13 Rigid habit of the medieval

ages (61 15 Condiment makes many sick (4) 16 We take a phone call, tiresome though that is (T)

20 Revised list for a retailer in a growing trade (71 21 It's used for storing crude oils (4) 25 Risk not completing part of the church (6) 26 Superior neighbour in the

U.S. (8) 28 Rode round and round giving commands (8) 29 A good many guides (61 30 Left with the threat of evil

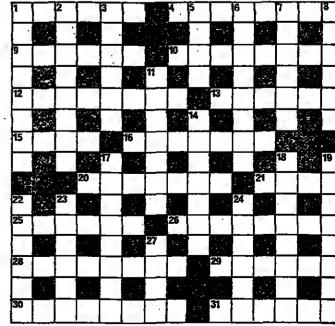
31 When models that have lost their shape are employed? (6) DOWN

1 They may be used for cutting e suit 18) 2 High romance? (4.4)

3 We struggled outside and look a look (6)

5 Tip-top (4) charge (8) 7 He may well appeal to the

public (6)
8 They hold an alternative 24 I am in pursuit in a carriage 16)



11 Wine forced on some Irish- 27 It's bent on submission (4) men (7)

14 A crop is knocked flat (7). 17 Bills prepared for posting 18)

18 Roundabout way to avoid overcrowding in cities (4-1) 19 A lot of money, thougo the total appears to he zero

15.3) 6 One turns out things free of 22 A vote having gone to the other side 161 23 A girl to help people out

ATTRACTICLIPPI 1 / 1 / LIR NE A AMBISTIAN ET MSSTRSITEAMMOUS ACCESSORMITES MEATHERD SHUI 7 M E O D T R

Solution to puzzle no. 4,997

#### JOBS COLUMN

### How students coped

BY MICHAEL DIXON

From some of them, new gradu-

on to further full-time training

before looking for a job. So it would be unfair to institutions

with a high proportion of such

courses to measure employ-

ability by the share of new

graduates who positively find

jobs after taking their degree.

negative measurement of the

sbares with "at best (a) short-

term job." It covers graduates

who at December 31, in their year of graduation, were either still seeking work, not avail-

able for employment in the UK

or in a job here or abroad ex-

pected to last no more than three months.

have different proportions of students in different subjects

entails another complication.

Some courses, such as engineering, offer better job prospects

But the table now at least partly compensates for differences between universities in

shares graduating from each of

the five main subject groups. Taking all of the UK graduates

in each of these groups produced by all 44 universities in 1981, we find overall at-best-

than others do.

fact that institutions

Instead, the table uses the

AS WELL as references in the heavier Sunday newspapers, the putedly gained a place in the Anatomy of Britain."

What bit of that anatomy is now represented by my mea-sures of the employmentmarket records of the 44 UK universities, 1 don't yet know. But the annual exercise generated considerable spleen among academics when 1 began it a decade ago.

A reference to "investment in human skills" in the latest appeal by the universities' Committee of Vice-Chancellors and Principals for more taxpayers' money, suggests that they have employability is one of their tasks. And the success of their institutions' graduates in finding jobs has become increasingly important to prospective stu-

But those are not the only reasons for continuing to publish the table, which is concerned solely with students officially viewed as domiciled in the UK who gained bachelor-level degrees in the year in question. While good university teaching should promote much more than employability, the dobs market seems to provide the only independent measurc-ment of the human products of a sector of education costing about £1.7bn a year.

The measurement is subject to numerous snags. Medicine and the like 1.4 per For a start, different universi-

cent. pure science 18.2 per cent ties have different proportions of their undergraduate numbers social studies 18.9 per cent and on different kinds of courses.

Applying these overall rates ates are virtually required to 80 to the graduates in each group at each campus, I have calculated what Its score would have been if its graduates conformed to the national average for their type of subject. The difference between that "standard" score and the institution's actual score determines its ranking.

Even so, snags remain. For one thing the table is based on unaudited figures. For another, there are wide variances among of their UK graduates whose whereabouts was unknown. These proportions are sneces-slvely higher in the subject groups with the higher at-bestshort-term-job rates.

The last column of figures constitutes yet another appeal for belp. It gives the average score in the Advanced-level school-leaving examinations of students entering each university three years previously, in many cases at the start of the course from which they graduated in 1981. The A-level score could be viewed as an indepencould be set against the out-put measure provided by the jobs market to give an assessment of "value added"

short-term-job rates which differ from group to group as If any reader knows of a statistically respectable way of doing that, I'd be grateful to know of it.

		number of	USKSOWS EL	by Decem	t-term job sher 31	or wo	rze ( – ) standard*	Valida wiles
		graduates	December 31	'atandard'	*actus!"	(%)	points)	undargraduate
	Renking & University	1381	(%)	(%)	(*-)	1967	(1980)	entry 1978
	1 Strathclyde	1,175	7,9	17.4	9.8	+ 7.6	(+14)	7.7
	2 Cambridge	2,519	12.5	18,3	10.9	+7.4	(+7.2)	13.6
•	3 Oxford	2,632	8.1	18.9	12.7	+ 6.2	(+4.7)	13.1
I	4 Birmingham	1.991	17.5	16.8	11.4	+ 5.4	(+ 5.7)	10.3
	5 Aston	1,055	14.0	16.5	11.6	+ 4.9	(+ 3.1)	
5	6 Southampton	1.405	10.0	16.6	12.2	+ 4.4	(- 0.9)	
)	7 Glasgow	1.847	2.1	16.0	11.7	+ 4.3	(+ 5.8)	
	8 Salford	918	13.7	16.8	12.5	+ 4.3	(+ 0.4)	
•	9 City	452	9.3	16.6	13.2	+ 3.4	(+ 4.1)	
i	10 December	1.180	3.1	19.5	16.2	+ 3.3	(+ 3.8)	
:	11 Brunel	406	4.9	16.3		+ 3.3	(+2.1)	
	79 Dash	- 689	4.5	17.0	13.0	+ 3.2		
					. 13.8		(+5.4)	
		1,241	8.9	19.5	17.2	+ 2.3	(- 1.2)	9.0
:	14 Kent	832	20.3	19.3	17.0	+ 2.3	(- 47)	
	15 Queen's Belfast .	1,206	3.2	15.9	14.2	+ 1.7	(+ 1.6)	N/A
•	16 Exeter	1,258	8.4	19.1	17.9	+ 1.2	(+4.1)	9.6
l	17 Newcastle	1,682	18.3	15.4	14.3	+ 1.1	(+2.2)	
	18 Manchester	3,157	1.8	16.4	15.5	+ 0.9	(-0.5)	10.4
	19 Longbhorough	1,192	3.1	17.5	16.7	+ 0.8	(+ 0.6)	
,	20 Reading	1,295	14.0	17.4	16.7	+ 0.7	( 4.9)	
•	21 Essex	606	15.8	19.4	19.0	+ 0.4	(+2.6)	
	22 Wales	4,441	8.6	17.8	18.2	<b>- 6.4</b>	(- 1.1)	7.8
-	23 Aberdeen	1,129	12.0	16.7	17.3	<b>– 0.6</b>	(-1.2)	
t	24 Sheffield	1,635	7.8	16.7	17.5	- 0.8	(-2.7)	10.0
	25 Liverpool	1,711	11.6	15.8	16.6	<b>– 0.8</b>	(+0.4)	9.5
	26 Bristol	1,649	10.0	16.8	17.7	- 0.9	(+ 0.8)	12.1
	27 St Andrews	631	2.7	19.7	20.7	<b>– 1.0</b>	(-2.8)	10.5
ï	28 Leicester	1,020	13.2	17.9	18.9	<b>— 1.0</b>	(- 1.0)	
	29 Ediaburgh	1,884	<b>8.</b> 6	16.6	18.0	- 1.4	(-2.1)	10.7
į	30 Nottingham	1,607	17.3	17.2	18.8	<b>— 1.6</b>	(-0.2)	10.3
•	31 Dnndee	508	2.8	12.8	14.8	<b>– 2.0</b>	(+4.4)	8.2
	32 York	801	4.9	19.4	21.5	<b>– 2.1</b>	(- 5.9)	10.2
	33 Heriot Watt	603	<b>1.8</b> ·	16.4	19,1	. <b>– 2.7</b>	(+2.0)	. 8.7
:	34 Bradford	1,034	7.1	17.6	20.6	- 3.0	(-0.6)	7.9
	3S Leeds	2,232	S.5	16.7	_ 20.2	<b>— 3.5</b>	( <u> </u>	9.7
	36 Surrey	601	<b>5.5</b>	17.1	21.0	<b>— 3.9</b>	(+0.7)	8.2
	37 London	7,726	12.6	15.2	19.1	<b>— 3.9</b>	(-1.3)	9.7
ı	38 Stirling	<del>564</del>	19.9	19.5	23.7	- 4.2	(-0.6)	7.8
	39 East Anglia	1,021	15.0	19.6	24.4	<b>- 4.8</b>	(-2.1)	- 7.3
	40 Sussex	911	9.9	19.0	24.7	<b>— 5.7</b>	(-13.0)	9.4
	41 Lancaster	1,111	2.6	19.4	25.5	<b>– 6.1</b>	(-5.3)	8.5
	42 Hull	1,291	3.3	. 19.5	26.8	<b>- 7.3</b>	(-3.6)	7.9
	43 Kecle	593	S.7	19.3	29.3	-10.0	(-10.1)	7.0
	44 Ulster	346	22.5	19.8	40.0	-20.2	(-20.0)	N/A
•	Total	63,787	9.6	17.2	17.2	0	( 0 )	9.7

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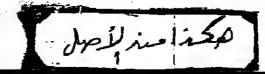
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The specestral applicant proteinly in bather midtwenties will join a multiplist latine team and report to the Chief E. organica. He. She work to make on carendes and commode explaintment of about the state of the control of the c able to deal with maps edition in a issues; 1.

Applicants should have a guest engine, crahaby in economics, and about a peterson, have tradisorate. financial expenence.

The extraordice and majorisation of the ruccessical combilate will be relieved in the court choice. Attractive annotations of some amounted generals mediage subudy otherse and assetance we be given with relocation dinecession.

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NEDO is an independent body acting under the general direction of, and responsible to, the National Economic Development Council. It employs some 200 people. It provides support for the 50 tripartite Economic Development. Committees and Sector Working Parties, whose task is to improve the performance of their sectors. The Office also carries out research and policy analysis and publishes papers on a wide range of economic issues.

The Director General is responsible for directing and managing the work of the Office. He is a member of the NEDC and participates in its deliberations. He constitutes the link between the Council on the one hand and the EDCs and SWPs on the other. He is responsible, in consultation with the TUC,

the CBI, the Government, for planning the work of the Council and for the sppointment of the Chairmen of all the tripartite committees. He briefs the media after Council meetings. He has the opportunity to provide an independent contribution to economic and industrial thinking, for example through public

Applicants should have a good knowledge of commerce and industry, whether in the public or private sectors, and either in management or in trade union activities.

Knowledge of Whitehall, expecially of the Departments of Trade and Industry, would also be desirable.

The appointment is pensionable and will be for a period to be agreed, with the possibility of re-appointment. The salary is negotiable but will not be less than £32,500 pa.

Applicants should write in confidence to the Permanent Secretary, HM Treasury, Parliament Street, London, SWIP 3AG, giving details of experience and

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Candidates must be able to demonstrate a high degree of numeracy, combining flair and imagination with the strength of character to debate, agree and then implement decisions. Ambition and controlled aggression will enable the assistant treasurer to expand this role and take advantage of departmental, international ordivisional career development opportunities as they arise. Salary is negotiable up to £14,000 and the normal large group benefits include comprehensive relocation assistance.

Please send career history, in total confidence to: Giles Foy, quoting reference 823/FT,
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for a British consumer products group with sales of over £400 million and extensive international operations. Responsibility covers the range of

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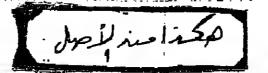
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BANK OF AMERICA

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High-Point Services Group Headquarters: High-Point House, 19 Fitzroy Square, London W1P 5HQ.



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The post is to be officed initially on a three test fixed term contrast. The benefits package will be commensurate with the abilities and expensive of the person, appointed and will include a salary in the region of 2.20,000 per annum. Apply in writing to: David Swift, Staff Executive Scottish Development Agend

Open to male and female applicants.

# habitat/mothercare

### **GROUP FINANCIAL AND ADMINISTRATION APPOINTMENTS**

The merger of Habitat and Mothercare is one of the most exciting retail events of recent years—the getting together of two dynamic, progressive and well run retailers. The combined group is now so strong that even more expansion is taking place on both sides. We are looking for qualified professional people to take up important financial and administration appointments within the Group. These are exceptional career opportunities for young men and women to join us at a very exciting time. Successful candidates are likely to be in their mid-twenties to midthirties and must be able to communicate effectively at all levels. Benefits include a contributory pension scheme and profit linked share plan.

Most of these new appointments will be based at our new Group offices in Neal Street, Covent Garden, London WC2.

#### **ADMINISTRATION**

#### ASSISTANT GROUP SECRETARY

c£17,500 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience, ideally with a public company. He or she will be expected to take over day to day departmental responsibilities and assist in the provision of legal and corporate services for the public company parent and subsidiary companies.

#### ASSISTANT COMPANY SECRETARY

c£15,000 p.a. plus car

Candidates should be qualified as a solicitor. barrister or chartered secretary with commercial experience. The position at Mothercare Limited will be concerned with the provision of legal and corporate services for this major subsidiary company of the Habitat Mothercare Group, with emphasis on the running of the self-managed pension scheme and investment portfolio. Based at Mothercare headquarters in Watford.

Please write with brief details of experience to Terence P. Goddard, Group Company Secretary, Habitat Mothercare PLC, 28 Neal Street, London WC2 9PH quoting reference FT14/10.

#### FINANCIAL

#### **GROUP ACCOUNTANT**

c£15,000-£17,500 p.a. plus car

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Candidates should have sound banking experience. The person appointed will be concerned with the provision of Group banking services and finance including the development of personal contacts with banks and other financial institutions. He or she will also need to be familiar with appropriate sources of finance for potential use throughout the Group.

Please write with brief details of experience to Rosemary P. Thorne, Group Chief Accountant, Habitat Mothercare PLC, 28 Neal Street. London WC2 9PH quoting reference FT14/10.



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The person appointed will have responsibility for all aspects of the Company's Communications with the media trade bodies and local communities; he or she will develop and maintain local and national government relationships and will instigate new, and implement existing internal communications programme the crash implement existing internal communications programmes. He or she will be expected to advise senior management on communications strategy and will contribute to overall strategy.

Candidates should have a successful track record in planning

new product launches to the press in the LK and Europe as part of a co-ordioaled marketing strategy in a highly competitive consumer durable environment and a proven ability to deal with business and industrial correspondents over sensitive business and industrial relations issues. Experience in the development of communications programmes for large numbers of employees and a sound knowledge of modern communication techniques will be required.

The successful candidate is unlikely to be under 35 and will be of graduate calibre, able to work under great pressure on matters of birth mobile control of the c

of high public concern. Applicants must have had at least 10 years of high public concern. Applicants must have had at least 10 years experience in a public affairs/public relations/external affairs environment and have been responsible to the Chief Executive for the "Communications" function in a large consumer orientated company for the latter part of that period.

The job which will be Midlands based will attract an excellent remuneration package with a salary negotiable around £25,000-plus car and other big company beoefits. Relocation expenses will be analy where appropriate.

Applications from both men and women who believe they can meet the very demanding requirements of this job, should include full career details, qualifications and current salary. Please indicate the names of any organisations to whom your application should not be referred.

Mr. G.M. Bradshaw. Director (Ref. CRS. 249 FT), Lockyer Bradshaw & Wilson Limited. 178 North Gower Street, London, NV1 2NB.



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### Housing-**MANAGING** DIRECTOR

Applicants must be payantly employed at General Manager/Managing Director level in a Housing Company, and must have ited not less than 15 years continuous The successful applicant, male/femala, will be required to. develop the company. Alternatively, we are prepared to consider acquiring the assets of an existing company M. wholly-owned by the applicant.

Only those persons able to demonstrate a profitable: live career in housing should apply. We require progressive career in housing shou of, if not the best in the business

The rewards will be comme and level of success and will include equity participation Applications together with comprehensive C.V. to: Group Managing Director, Turriff Ltd., imm L.w., elbrooke Roed, Warwick, CV34 5X.1.

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Closing date for applications: 15 October

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Salary and conditions are negotiable according to

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David Patten or Mike Pope 1/2 Gracechurch Street London EC3 - 01-626 5197

#### FOREIGN EXCHANGE DEALER c.£15.000+

Aleading British owned, city based, merchant bankseeks a senior foreign exchange dealer experienced in continental currencies. This is an opening that could lead to a significant role in a vibrant and growing organisation with expanding dealing operations,

Ideally candidates will be in their mid to late twenties, and have a minimum of 3-5 usars' dealing experience within a busy inter bank operation. An ability to communicate in German, both orally and in writing, would be advantageous, but it is not essential.

In addition to the basic salary indicated, a mortgage subside, bonus and carwill be given. For an Informal discussion about the post please telephone Paul Boucher on the number below:



### WANTED: SLIGHTLY USED

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment with a consultant, or send us your c.v.

The Professionals in Career Counselling London: 01-580 6771

We are also specialists in Outplacement for organisations, through our effiliated company Lander 35-37 Etzroy St., W.1. Corporate Services Limited.

Birmingham: 021-643 4830 The Rotunda, New Street. Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza. Glasgow: 041-204 8942,11 Bothwell Street.

#### COMPANY LEGAL ADVISER—AVAILABLE

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Corporate Director after 22 years' service with international manufacturing and trading Group seeks appointment either full time or part time where his knowledge and practical experience in the fields of Patents, Trademarks, Designs and Know How related to pharmaceutical and consumer products, particularly in dealings, within the EEC, can contribute to your company's effectiveness and profitability.

Please write io strictest confidence to: Box A7981
----Finoncial Times; 10 Connon Street, London EC4P 4BY

### SENIOR

Required for rapidly expanding LDT in Heltom. All preferred. Know-ledge of Guarati en asset. Some offshore behking and trust work. tre benking and trust work. Write Box A. 1992. Pinancial Times 10 Camon Street, London EC4P 4BY

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BASED CITY OF LONDON or NORTHERN ENGLAND

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RAPIDLY GROWING PENSIONS CONSULTANCY, SUBSIDIARY OF MAJOR INTERNATIONAL FINANCIAL SERVICES GROUP.

We invite applications from qualified actuaries, aged 25+, who have 2 years post quelification experience, ideally but not essentially, in a consulting environment, where they will have gained a sound knowledge of pensions work and established an interest in investment. The selected candidate, who will report to the Actuarial Director, will head up a small actuarial team and be responsible for a substantial portfolio of established pension fund clients and assisting with the development of new business. Essential qualities are a polished personality, drive, enthusiasm and the ability to communicate effectively at all levels. Initial salary negotiable £16,000-£20,000, and assistance with relocation expenses if necessary. Applications in strict confidence under reference APC14397/FT will be forwarded unopened to our Client; unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH

And arrests their in agreement are a A key position-scope to become a Senior Manager of the Bank in 2-3 years.



#### **ACCOUNTANT - BANKING**

CITY

£15,000 - £18,000

We invite applications from Chartered Accountants, eged 28-36, who have ecquired a minimum of 4 years' experience either heading the accounting function or es the number two, and not less than 2 years of which will have been gained to an international or Marchant or Investment Bank. Responsibilities will cover the total accounting function which is computerized. International or marchant or investment sank. Responsibilities will cover the total accounting function which is computerised, and through a small team, the production of timely daily, weekly and monthly management accounting information, variance anelysis, cash flow, etc. As a member of the Bank's Management Committee, he/she will be Secretary of up to, 6 subsidiary companies. In-depth knowledge of foreign exchange accounting end company taxation plus an incisive and tidy mind and the ability to contribute significantly to the Bank's further progress in this field is important. Initial salary negotiable £15,000-£18,000 + car, non-contributory pension, subsidised home mortgage facility, free family B.U.F.A. assistance with removal expenses if necessary. Applications in strict confidence, under reference AB046/FT, to the Managing Director:

BRANCH OF A PROGRESSIVE AND EXPANDING EUROPEAN BANK, GROUP ASSETS IN EXCESS OF LID MILLION

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED, IS NEW BROAD STREET, LONDON ECZM INH TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

Please only contact us if you are applying for the above positions.

A respected, fast developing International Bank is seeking 2 bankers

(aged 27-36), with demonstrated business development skills, to develop UK and International loan portfolios. MONEY MARKET MANAGER European Bank has excellent opening for senior banker with

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International Bank wishes to recruit an additional sales person, ideally in late 20's, with at least two or three years relevant

OTHER GOOD POSITIONS ARE AVAILABLE IN ACCOUNTS, DOC. CREDITS, EX. CREDIT, LOANS, ADMINISTRATION, EUROBONDS, ETC.

#### **GORDON BROWN** Bank Recruitment Consultants

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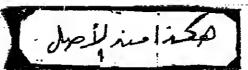
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### Accountancy Appointments

### Group finance director

Home Counties, £35,000 nea



BLIC

CUTIVE

For a quoted company, a long established leader in its specialist mechanical and electrical engineering fields. A Queen's Award winner for exports, a third of the group's sales of £125m are overseas.

Working closely with the Chief Executive you will manage the group finance function supported by a small HO team. The Group has been substantially rationalised and reorganised over the past 2 years and an important initial fask will be the updating of computer based financial systems to maet the changing needs of management.

Extensive experience at the centre of a quoted company is essential. If some of your earlier years were spent at plant level so much the better. Long term prospects are axcellent.

Resumes including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R109.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

### Finance Manager

c £16,000 plus car

IDV Home Trade Limited is the UK trading subsidiary of IDV Limited, one of the world's most successful wine and spirit companies and part of the Grand Metropolitan Group, Major UK brands include Smirnoff vodka, Croft Original sherry, J&B Rare scotch whisky, Piat wines and Bailey's Original Irish Cream liqueur.

The finance manager is a new position reporting to the Chief Accountant. The key responsibility will be to develop management accounting, information and forecasting systems. The ability to influence senior management is of particular importance and the role will also involve corporate planning activities and project work for the

We are looking for a graduate qualified accountant with strong. accountancy skills, coupled with commercial flair, tenacity and a lively mind. Age: 28-35.

Location: Harlow, Essex

Replies in confidence to CT Garcia (Ref 216F)
Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX



### FINANCIAL DIRECTOR (DESIGNATE)

**SURREY/BERKSHIRE BORDERS** 

£17,500 (Negotiable) + CAR

A rapidly expanding subsidiary of a U.S. high-technology communications group seeks a Financial Director (Designate) who will report to the Managing Director and act as his second-in-command. This is a shirtsleeves role in a company which is currently small but has outstanding growth

Responsibilities will include introducing computerisation as well as exercising effective cash control and managing an accounts team which includes

Applicants must be qualified accountants in their thirties who have worked at a senior level in a small/medium sized sales-orientated business and who have practical experienca of computers.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2076, to G. J. Parkins.

Touche Ross & Co., Management Consultants
Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011. . A member of the Management Consultants Association.



### Group Management Accountant

S. E. England c.£16,000

Service Industry

We are looking for a qualified accountant to join our young management team in a thrusting, dynamic company which is a market leader in its field.

The successful candidate will have excellent professional skills plus the personality and flair to make a major contribution at senior level to the general management of the company.

For someone of exceptional quality we could consider an Increase in the salary offered. Competitive range of fringe benefits will be provided including relocation assistance where necessary.

Applications will be treated in strict confidence. Please write with full c.v. to Box A7979 Financial Times, 10 Cannon Street, London EC4P 4BY.

### ACCOUNTANT/ COMPANY SECRETARY

A small company, based in Surrey, well established and pursuing a policy of expansion, wishes to appoint a qualified Accountant to take control of

In eddition, the successful can-didate will be appointed Com-pany Secretary end assume those responsibilities which include ecting as deputy to the Man-aging Director.

Applicants must possess sound commercial experience perhaps in either publishing, printing or edvertising.

A five-figure salary is envisaged together with benefits which include e company car and

Please write with full career

PO Box 347, 22 Park Street, Croydon CR9 3HU

### **ACCOUNTANCY APPOINTMENTS** Appear every

Rate £29 p.s.c.c.

**THURSDAY** 

For further information please telephone

Carmina Leon 01-236 9763

### Finance and Accounting Manager

Marketing & Distribution

c. £19,000+car

The company forms a significant part of the UK operations of a major British owned international group. Rapid growth in sales value and volume places increasing demands on the accounting function. In response, a re-structuring of responsibilities has created this opening.

Reporting to the Finance Director, the job holder will lead and control the accounting department, ensuring standards and performance objectives are met. The department has 12 staff, supported by sophisticated on-line computer systems currently being installed. A major priority will be the continuing education of staff to the new

Candidates must be qualified accountants who can demonstrate success in leading a responsive accounting team within a profit-oriented business environment. Experience of accounting systems design is desirable. Personal qualities of enthusiasm, adaptability and confidence will lit well

with management. Age range: 35-40. Please reply in contidence giving concise career and personal details and quoting Ref. ER562/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings,

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL



Age 28-34

Our client, American Can (UK) Ltd, a major U.S. owned manufacturing group offer this challenging position within their largest U.K. plant at Rhymney, South Wales.

They seek a highly-motivated qualified accountant whose presence, approach and management style will ensure a significant contribution to the company's financial, production and inventory control procedures. Technical ability should be

excellent including exposure to modern computer

Essential qualities and skills should include determination and tact, an enquiring mind and problem-solving capability. The company will demand and expect high-level involvement and commitment. In return they offer the challenge and scope to initiate, manage and plan in a lively, positive environment.

Interested applicants should contact Adrian Wheale on 021-643-6255 or write to him at Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QP. Telex 29609L



#### **Finance Director**

Designate

£20,000 + car

Our Finance Director has been promoted to an overseas post within our group. He leaves behind him a highly effective, but rather young, accounting team. We have therefore decided to fill this critically important post from

We are a manufacturing and marketing company based at Newhaven, Sussex, with sales of around £30M, and over 800 employees. Profitable market leaders for many years, we are now in a period of rapid change and extensive development. New investment, new technology, new products and new reporting requirements demand involved, responsive, linancial management. Systems are becoming progressively aligned with the requirements of our US parent company.

Parker managers at all levels look to the Finance Director for guidance, not only on financial policy but on the action required to meet changing operating conditions. So you will need to have solid expenence of manufacturing control gained in a marketing environment, as well as sound knowledge of UK accounting and taxation requirements.

Above ell we are looking for a good business manager - a colleague with a fundamentally commercial approach, with presence and malurity and the managerial qualities to win respect for and from his/her team.

An application form won't tell us what we need to know, so write fully and promptly to me, Peter Mettyear, at the address below telling me about yourself, what you have achieved and how you did it.

The benefits package is that of a



### **ACCOUNTS MANAGER**

Ellerman City Liners operates worldwide container shipping services and, with a turnover of £120m, is a leading UK ship operator. The requirement is for an Accounts Manager, to take responsibility for providing a full accounting service to a trades director in respect of several of the company's shipping services. Duties include financial and management accounting, budgeting and forecasting,

supported by a department of 12. This in addition to strategic planning and cost control. The role has a strong commercial bias and soma overseas travel will be necessary. The successful candidate will be a qualified

accountant keen to be involved in the introduction of newly upgraded computer accounting systems and can look forward to rapid caraer development. Applicants should write with full curriculum vitaa

> Mc LB. Taylor, Manager, Personnel and Administration, Ellerman City Liners, 12:20 Camomile Street, London EC3A7EX.



Applicants of either sex may apply.

### ACCOUNTANT

Glasgow

£17,000 + car

This is the senior financial position in an established independent company. Annual sales of approaching £20 million are generated from the manufactura and distribution of a wide range of batch processed consumer products. The chief accountant will operate a totally integrated computer based management and financial accounting system, developing the function in line with company expansion plans. Participating in long range planning from the outset, the chief accountant is expected to join the board in due course.

Applicants should be qualified accountants, aged under 45 with several years' appropriate industrial experience to controllership level. A broad business perspective and the desire to be part of a small, multi-disciplined team will be essential qualities. Benefits include a profit related bonus scheme, five weeks holiday and a contributory pension scheme. Please address brief personal and career details to Douglas G Mizon

(Ref. FT/362/M).

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECIY 4SY.

### COMMERCIAL MANAGER

Service Industry

SE England

Our client is a service company operating nationwide. In one of its operating regions a commercial manager is sought who can assist with the development of this expanding business and to improve profitability.

An ambitinus, practical and well qualified profit-orientated accountant is required, male nr female, and aged around 30. A service iodostry background is most desirable: certainly experience in a highly sales-orientated environment is essential. Promotion prospects are excellent. Please write to M. J. B. Ping, qunting reference P700S, or ring Higson Ping Limited and ask for a personal history form.

Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 hour answering service).



#### FINANCIAL CONTROLLER

ROSENTHAL, an international German company known worldwide as a porcelain, glass and ceramic manufacturer, is seeking a dynamic, self-motivated and experienced FINANCIAL CONTROLLER/

Based at our Head Office in Wembley, the person appointed will be responsible for total financial, administration, personnel and day-to-day running of the company.

The successful candidate must have proven management experience and a professional qualification of any leading accountancy body would be a decided advantage, as would a knowledge of German Excellent salary is negotiable.

> For appointments please contact the M.D.'s Secretary MISS MONIKA HAGER, ROSENTHAL CHINA (LONDON) LIMITED 3, ABERCORN TRADING ESTATE, BRIDGEWATER ROAD ALPERTON, WEMBLEY, MIDDLESEX HAO IBD 01-902 1053 Ext. 21

### Accountancy Appointments

# Qualified Accountants of High Potential

#### The Financial Services Sector

West Midlands

Our client is a profitable and progressive company in the financial services sector. As part of a programme of re-organisation, a number of Qualified Accountants are required. Candidates should be graduates with a good degree, have demonstrated commercial

awareness and the ability to achieve results. There will be promotional opportunities in both the U.K. and overseas for those who prove they have the potential to succeed.

#### FINANCE MANAGER - up to £16,000

This is a senior position providing financial management services to sales and marketing management. Participation in key business. decision-making involving senior management is an essential part of the role, and success in this position will depend upon individuals' initiative. Applicants should be aged over 28 with four/five years' post qualification experience in commerce or industry involving financial analysis, budget formulation, interpretation of management accounts and the identification of new business opportunities. Ref:1110/FT.

#### FINANCIAL PLANNING MANAGER - up to £14,000

This position affords an overall view of the Company and its divisional structure and objectives. Responsibilities include the provision of financial forecasts, budgets and plans for management, including the annual operating plan. Extensive use is made of computer modelling techniques. Candidates should be aged. 26 or over with two/three years' post-qualification experience including the review and development of financial planning procedures. Ref: 1111/FT.

Interviews will be in Birmingham and London.

These positions are open to both men and women.

#### SENIOR PROJECTS ACCOUNTANT - up to £16,000

The successful applicant will carry out and supervise projects throughout the Company. The assignments will be varied and cover most of the Company's business activities. Success in this role is likely to lead to further opportunities for development within the finance division. Candidates should be over 28 with four/five years' post qualification experience, preferably involving project work and the supervision of staff. Ref. 1112/FL.

#### EXCELLENT BENEFITS PACKAGE

includes non-contributory pension, preferential loan scheme (after qualifying period), five weeks' annual holiday and annual salary reviews. Relocation assistance will be provided where appropriate. If you are interested, please write in confidence to George F. Cross. giving details of career and salary progression, age, education and qualifications and identifying the appointment for which you wish to be considered. Please quote the appropriate reference on both letter and envelope.

### Deloitte **Haskins+Sells**

Management Consultants 128 Queen Victoria Street, London EC4P 4JX



### CHIEF AGGOUNTANT

**AGE 30-35** 

CITY OF LONDON

up to £20,000+CAR

A major international reinsurance group are expanding their operations in London. They require a Chief Accountant who will be responsible for the complete accounting function. The responsibilities include:

- The installation and operation of a modern accounting system.
- Preparation of returns to the Department of Trade.
- Production of monthly and annual accounts.
- Preparation of annual plan and longer term forecasting.

 Operation and development of budgetry control systems. Candidates must be qualified Accountants in the age range 30-35, and have experience in reinsurance. Salary is negotiable up to £20,000 + car and there are other fringe benefits. Some overseas travelling is involved. Knowledge of foreign languages would be an advantage. This is a challenging opportunity with excellent career

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2078/FT, to W. L. Tait.

Touche Ross & Co., Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association.



### Financial Analysis

£11,000-£13,000

Our clients market a wide range of sophisticated products and are part of a highly successful international company. As a result of promotion, vacancies exist at various levels in their Financial Planning and Control department. Tasks include long and short-term planning, the evaluation of marketing strategies and pricing proposals, product profitability analysis and the review and control of £ multi-million cost and revenue budgets. Candidates should be numerate graduates, MBAs or qualified Accountants in their early/mid 20's with a creative approach to analysis and an ability to communicate effectively to all levels of management. The department is recognised as a prime management entry point and promotion prospects extend to all functional areas of the company.

Ref. 1555/FT. Apply to R. A. PHILLIPS, ACI5, FCII, 2-5 Old Bond Street, London WIX 3TB, Tel: 01-493 0156.

Phillips & Carpenter Selection Consultants

#### INTERNATIONAL TROUBLESHOOTERS

Based LONDON/PARIS/AMSTERDAM/SURREY £13,250-£17,500+

Six American multi national corporations with 10 first-class routes to senior line management. Age 22-33, married or single, you will be a qualified ACA/ACCA/ACMA with a desire to travel 30%-80% throughout FIVE CONTINENTS including EUROPE, LATIN AMERICA and the FAR EAST. Good EDP experience and ability in a second language, e.g. FRENCH or SPANISH would be particularly relevant. However, practical ability, ambition and commercial accumen are the primary requirements. In the first instance please telephone on 01-722 8093/0623 the company's advisor (and send your curriculum vitae to) adviser (and send your curriculum vitae to):-

George D. Maxwell, Chief Executive EUROPEAN ACCOUNTANCY APPOINTMENTS LIMITED 95 Charlbert Court, London NW8 7DA

# Merseyside Improved Houses

MIH is a registered housing association with over 10,000 properties in management. A staff of 270 deal with finance, development (including architects) and housing management from 5 offices on Merseyside. Capital spending of approximately £15m pa and revenue income of £5m pa is managed by 35 Accounts staff.

### DIRECTOR OF FINANCE

The Director of Finance will be part of a small Directorate team: (average age 36) developing the Association's policies and planning its growth in a professional way. Applicants should be suitable for

appointment as Secretary to the Association.

The successful applicant will be professionally qualified and may have a degree: He or she will be an experienced manager, with knowledge of computers, triendly with a sense of humour, able to motivate staff and achieve objectives, confribute to corporate management and relate well to e wide variety of people. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital status or disability. Application forms and full job description from:-

B Nation FCIOB FBIM Mill, Chief Executive, Merseyside Improved Houses,

-46 Wavertree Road, Liverpool L7 1PH

Completed forms to be returned by 1 November 1982.

#### **CHIEF ACCOUNTANT** with Vision

The skills and qualifications are essential, but equally important is the ability to use the numbers and contribute to the Company positively not just historically.
HERONDRIVE needs a Chief-Accountant who cares

about the aistonurs, the stuff and the Computer. Who has experience of management, of expansion, of change and reclcomes all three. The Company meets the needs of over 5,000 company car drivers covering sales, management, finance and disposal Previous knoxoledge of leasing, retailing or the motor industry would give you an advantage. The will to succeed would get you alread.

#### **ADMINISTRATION MANAGER**

A training ground for Chief Accountants, Should be professionally qualified with commercial experience, effective and good with people. Knowledge of leasing and computer systems useful.

Salaries and benefits for both jobs recognise the hard work required. If you can recognise a unique opportunity, send your C.V. to Steve Landau, Financial Director.

#### 

101 Brentfield Road LONDON NW 10 SLD. Tel: 01-965 5767.

### A direct line to the executive shortlist

promotion of senior executives.

InterExec clients do not register with agencies, apply for jobs, write

letters or find vacancies.

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For a mutually exploratory meeting telephone: InterExec 01-930 5041/8 19 Charlog Cross Rd, W.C.2. am 021-643 2924 22 Suffolk St.

0272 277315 30 Baldwin St. The one who stands out

#### ACCOUNTANT CHIEF

LONDON, WC1

c. £16,000 plus car

Our client is the international trading division of a well known £500m-turnover British group. It provides project design, management consultancy services and export facilities and licences for group products worldwide and currently controls company interests in organisations in the UK, Europe, West Africa, Bermuda, the Caribbean and the Far East.

As this area of group business cootinues to expand the Finance Director wishes to appoint a Chief Accountant to take responsibility for all divisional accounting affairs with job emphasis falling into two major categories.—

- The control and consolidation of financial and statutory accounting information, involving in many cases the interpretation of foreign exchange and overseas taxation implications.
- The monitoring of divisional performance and profitability using management accounting techniques including monthly reports, the preparation of budgets and the timely collection of information from overseas subsidiaries.

The successful candidate will be a graduate and probably a chartered accountant, although qualified members of the other major institutes will be considered. Aged around 30-35 he or she will have a track record to international accounting and finance with the technical ability to cope with what is e complex corporate structure. Additionally the person appointed will possess the business accumen to liaise effectively with all levels of management both inside and outside the finance area. As well as the attractive salary a number of other big company benefits will apply.

For further details please telephone or write to:

GERRY PEARSON 01-402 7162

- 10a London Mews, London Street, London W2. 01-402 7162



Recruitment & Consultancy

### Senior Accountants Courtaulds Group

Probable Location-NorthWest or Midlands

The Group Management Services Team provides specialist financial management and accounting services to the whole Group internationally. The tasks required of this team range from the routine to the unusual, but each represents a challenging opportunity. Promotion to a top level appointment in an operating company at home or overseas is the expected progression.

Two ambitious, literate and well qualified accountants or business school graduates are now sought to join the Group through this team. Experience of operating at senior level is essential e.g. as Finance Director of a medium-sized operation or Senior Audit Manager in the profession or Senior Member of a corporate finance department. Candidates must be capable of building good working relationships quickly and demonstrating enthusiasm and energy in an unusual and impredictable

Much of their time will be spent living away from home and a provincial base would be preferable, particularly the North West or Midland Counties; relocation assistance where appropriate.

Salaries into five figures, appropriate to senior people eged 28-35, will be offered and a company car provided together with normal benefits.

Please write with full c.v. and current salary to: J. A. D. Wetenhall, Courtaulds PLC, P.O. Box 16, 345 Foleshill Road, Coventy CV6 5AE.

COURTAULDS

# Group Financial Controller

International Group • £20,000 p.a.

For West's Group International pic, a British Group whose interests include civil and process engineering contracting and other industrial manufacturing subsidiaries. Headquarters are at Wirnslow, Cheshire. The appointment is to provide succession to the present incumbent,

successor to the present incumpent, who is also Secretary to the Group, on his retirement in a few years' time and will start with a phased takeover of his role as Financial Controller. He or she will ultimately be responsible to the Chairman for all aspects of financial control over some 17 subsidiaries which operate through a divisional structure.

Candidates, preferably 35-40, must be Chartered

Accountants and oraduates with several

veers' experience in

disciplined systems of reporting and control, ideally from contracting and manufacturing industries which operate in the U.K. and in overseas territories. They must be familiar with consolidations, oversees texation situations and the use of EDP. Some public company is very desirable.

The appointment carries divisional director status and offers the opportunity and development. Starting salary as above with excellent pension scheme, car

and relocation expenses. Please write in confidence with relevant career details to H.C. Holmes, at Bull, Holmes (Management) Ltd., 45 Albernarie St.

### **Management Consultancy**

We require a young, qualified Chartered Accountant with at least two years' post-qualification experience with one of the large City firms. We are a firm of rapidly-expanding Management Consultants based in Cambridge who need someone with prospectus and lovestigative accounting experience to join our team. The work ranges from consultancy in fast-growth, high technology firms in East Anglie to financing substantial projects for consortia and groups of companies. We retain close links with many City institutions, particularly merchant banks. The Company also plays a major role in the medical industry.

If you have an enquiring mind, are prepared to solve problems by being positive, enjoy a friendly, relaxed atmosphere but are not atraid of hard work and responsibility, we would like to hear from you. Starting salary £12,000, plus car with possibility of rapid financial advancement and directorship.

Please write in confidence to Christopher Gwyn-Thomas GWYN-THOMAS MANAGEMENT SERVICES LIMITED 1 Ditton Walk, Cambridge

Taz I

### Accountancy Appointments

### Controller Finance & Administration

South Bedfordshire £20,000 plus with care benefits

Melitta Bentz & Sons is a leader in its field, supplying ground coffee, filter systems and related ories to both the retail and catering sectors. Part of a well-established and substantial German group, growth has been impressive and continuous. Turnover now approaches £12m and this new appointment will strengthen a small but dedicated management team.

Reporting to the Managing Director, responsibility is for all functional areas other than marketing and selling. Improving financial controls, identifying information needs, and developing computerised systems will be major tasks. Beyond this, the role offers real involvement in the overall management of the business. To cope with the challenge, candidates must be

Chartered Accountants of outstanding calibre, aged 35-45, and able to demonstrate a cessful record of financial management and DP development in a fast-moving consumer goods company Personal qualities considered essential are determination, enthusiasm and the ability to manage and motivate people.

Please send full personal and career details to Geoffrey Thiel, quoting reference 1103/FT on both letter and envelope.

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

#### LLOYD'S BROKER

#### **ACCOUNTS MANAGER**

One of the larger medium-sized firms of Llnyd's brokers, privately owned and with a worldwide business, intends to create a new post of manager of the accounts department based in the City. Technical experience of Lloyd's accounting systems is essential and the successful candidate will probably be a qualified accountant, aged 30-50, currently with a Lloyds' broker.

Leadership and management skills will be important; he or she will control all accounts staff through supervisors and will work closely with senior managers in the Group companies. This appointment offers stimulating work in a sophisticated, fast-moving environment with high earnings potential. Salary considerations will not prove a bar to the right candidate. Profit-sharing and other benefits are

Please apply to Sir Timothy Hoare

PERSONNEL CONSULTANTS!

Chichester House, Chichester Rents,

areer London WC2A IEG. Tel: 01-242 5775

SYSTEMS CONSULTANT £14,000 + Car A substantial computer services company is seeking a graduate CA, aged 25-30, to sesume responsibility for a recently developed system for the consolidation of statutory financial statements. The role involves liaison with senior financial executives and other specialist consultants, and demands consolidation experience and

m for computers.
LOMDON BASE VMD/1036D.

PROJECT ACCOUNTANT to £18,000 + Car Involvement in a wide variety of roles will stimulate a recently qualified accountant with sound experience to date. Budgets, forecasts, microcomputers, capital expenditure proposals, profitability studies plus more will fall within the scope of this position, Aged 24-26, ACA/

This successful electronics subsidiary has undergone a restructuring to create career openings for three highly ambitious accountants. Reporting directly to the Financial Director, the successful candidates with each in the business and inrinences District us accounts for the Financial accounts; plenning and analysis; and operations accounting erres. Career prospects are excellent. Suitable

CA 25-35, with sound auditing and EDP experience sought by central services division of multi-million electronics group. As Management Auditor within a sophisticated, high technology environment, you will be involved in all aspects of financial control, with responsibility for a small team. Promotion within two years.

BETKS: SC/1046D.

CHIEF ACCOUNTANT

This highly successful seles based company in the media industry, with excellent growth prospects, offer a wide ranging brief to a recently qualified ACA with good post.

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

#### FINANCIAL CONTROLLER

East England

ants

Midlands

to £17,000 + car

Our client is a Division of a major international Group in the service sector, and provides computer services to the Group and its subsidiaries. Managed commercially as a profit centre, it has a substantial annual development budget and controls hardware and software assets valued at over £30 million.

In a naw position, the Financial Controller will manage a small team responsible for developing improved financial control and management information systems for the Division. There will be an emphasis on planning and asset management in an anvironment where distributed processing and data communication systems are being installed. The Controller will report to the Managing Director and will be expected to play a full part in the operations of the

Aged 28-32, applicants should be qualified accountants. A familiarity with and interest in computer systems would be advantageous. Please write enclosing a career history and day-time talephone number to David Hogg, F.C.A. quoting reference 1/2147.

EMA Management Personnel Ltd. Halton House, 20/23 Holbom, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

Systems Manager

#### APPOINTMENTS APPEAR EVERY THURSDAY

ACCOUNTANCY

£29.00

per single column centimetre

### **Deputy Chief Accountant** Rural Berks

This is a challenging role for a young accountant within the UK Head Office of a highly respected US owned manufacturing and marketing group. It offers the opportunity to play a significant part in the financial management of the company.

Reporting to the Chief Accountant, responsibilities include all the main corporate accounting areas, financial reporting, credit management, etc., together with the supervision and motivation of a small team.

Candidates (aged 25-28) must be qualified Chartered Accountants. They must demonstrate relevant experience gained in an industrial or a commercial environment using up-to-date management reporting techniques and systems. Both technical ability and a positive personality are essential attributes. There are excellent prospects for promotion within the group. Interested applicants should contact Phillip Price, A.C.A., on 01-242-0965 or write to him at Michael Page Partnership, 31 Southampton Row, London, WCIB 5HY.

Michael Page Partnership Recruitment Consultants
London Birmingham Manchester Glasgow

irector North West

Hinance

£25.000+

For a group manufacturing chemical fast moving consimer products with market leadership in several fields and an enviable

reputation for continual growth.

Working closely with the Chief Executive, the Finance
Director will have responsibility for all aspects of group finance

The successful candidate will be a qualified Accountant, aged 30/40, with impressive experience in close contact with sales, production, and distribution functions in a high volume manufacturing company using computer techniques and will be expected to make a major contribution to this fast moving

The salary package is negotiable together with car, pension scheme and other benefits including generous relocation

expenses where appropriate.

Applicants, male or female, should write giving full career, academic and personal details to Confidential Reply Service, Ref. APF 466, Austin Knight Limited, 35 Peter Street, Manchester

Applications are forwarded to the client concerned, therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Knight Advertising

# Marketing

Surrey

Our client is the UK subsidiary of a highly profitable US multinational which manufactures and markets a well known specialist range of f.m.c. goods. Diversification and planned growth dictate the need for this new function to support the lively Sales & Marketing professionals at their head office and help manage their budgeted expenditure of £3m+. While combining financial acumen with marketing feel, the role would have responsibility for sales forecasting, pricing, accounting controls and expansion/acquisition strategy. The ideal candidate would be a graduate accountant, aged 28-32, who has worked in a relevant and demanding environment and acquired a knowledge of the dynamics of

ment and acquired a knowledge of the dynamics of Sales and Marketing.

The prospects are particularly good. Candidates should apply in confidence, detailing career progression and salary and quoting reference 2038/FT, to Mrs Indira Brown, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SWIP IRL. Telephone 01-222 5555.

Corporate Resourcing Group

Management Consultants - Executive Search

### -Phillips & Carpenter

Our clients, an international firm of investment managers, have reached an

exciting stage in their systems development. Reporting direct to the Board, the successful candidate, supported by a small staff, will assume total responsibility for the day to day running of the management information systems. His/her prime objective will be to review, develop and implement the next generation of systems. Candidates, aged late twenties, must be qualified accountants,

preferably with a relevant degree, who have an above average exposure to computers. Personality and an ability to communicate are essential features of this important appointment. Ref. 1252/FT. Apply to:

R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London WIX 3TB.

Selection Consultants

#### Tax Manager with Partnership Potential Manchester to £16,500+car

An experienced tax specialist Is needed in our Manchester Office. Reporting direct to the lax partners, he or she will manage a wide-ranging portfolio of clients involving all aspects of corporate and personal taxation.

LondonEC2

Tel 01-493 0156.

The successful applicant will have achartered accountance qualification or Inland Revenue and professional

firm training considerable experience in providing tax planning advice

 theability to work closely with senior management the personal qualities and

initiative to contribute to the continuing development of the firm's tax services. This appointment offers an unusual opportunity for carecrdevelopment with rinership prospects in an international firm We provide

nerhouse

excellent working conditions and terms of service. Acontribution to relocation costs will be made where appropriate.

circa£16.000

Please send a concise aummary of your personal details to the partner responsible for this appointment David Hookins. Price Waterhouse. York House, York Street, Manchester M24WS.

Telephone 061-2286541.

Careers in

PENSION FUND ACCOUNTANT LONDON, EC4.

The Financial Times requires a mature individual with sound practical experience of a self-administered occupational pension scheme to join their Pensions Department.

The person appointed will be aged 30+, with minimum of three years' experience with a computerised Pension Scheme.

Salary will be commensurate with experience, but not less than £10,500.

Candidate should send comprehensive career details to Pensions Manager, Financial Times Limited, Bracken House, 10, Cannon Street, London ECAP 4BY.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

### Financial Controller

London

c£14,000 plus car

Our client, an international group manufacturing and distributing high quality architect designed office and domestic furniture, is setting up a company to handle the sales and marketing of its products in the UK. (A market has already been established by agents, but present licencing arrangements terminate shortly.) A commercially experienced Financial Controller is required for the new

Reporting to the European Finance Director, the Financial Controller will be responsible for all financial and administrative aspects of the operation, from setting responsible for all imancial and administrative aspects of the operating attained ledger. Together local policy in line with corporate strategy to posting the nominal ledger. Together with the Sales and Marketing Manager, he will be charged with growing the UK operation from a \$2M turnover into an efficient, computarised multi-million dollar

Candidates must be qualified ACA or ACMA with several years experience in a commercial environment ideally in a sales or service organisation in the f.m.c.g. or white goods sectors. Experience of office management and company secretarial duties will be useful. This is a wide ranging role and demands flexibility and the willingness to operate at all levels of the accounting function.

The company will negotiate an attractive salary and benefits package with the selected individual. A substantial attraction, in addition, is likely to be the scope to influence personally the growth of a commercial enterprise.

Candidates, male or female, should write requesting a personal history form to Alan Gilmom: Executive Selection Division, Southwark Towers, 32 London Bridge Street. London SE1 9SY, Please quote reference MCS/9003. rice **Jaterhouse** 

### **Financial** Management

Based C. London, Age 24-29

£14,000 – £18,000

Our client is a substantial multi-national corporation operating throughout the world, with annual revenues in billions of

Opportunities exist to join one of its largest divisions based in London. Due to continual expansion, young qualified Accountants and/or MBAs are required to initially join a specialised department providing Internal Consultancy and Operational Reviews to the division, where the degree of experience and training provided is extensive. Career opportunities and financial rewards are outstanding and this role should be seen as a short prelude to a move into line management within two years.

The Company will consider applications from individuals currently working in industry, commerce or the profession. However, to be successful candidates must have an outgoing personality and be available for a certain amount of business travel overseas to gain exposure to the corporation's operating companies.

Interested individuals should write, enclosing a C.V., or telephone for further details.

Northumberland House, 303-306 High Holborn, London WCIV 7JZ 01-405 9581

EMF International

### **Troubleshooting** Accountant

Outstanding prospects

Age 26-30 to £15,000 plus car

Peat Marwick Mitchell & Co.

Executive Selection Division

For a quoted engineering group with a diverse range of manufacturing and service interests. The group has a strong halance sheet and plans for disposals and acquisitions.

Tasnew position, based at London headquarters but involving substantial travel throughout the UK, entails major investigations into systems at subsidiary level and advising main board directors on the key issues highlighted by monthly reporting packages.

Candidates, ideally ACAIA, should have solid industrial experience, and a knowledge of contract cost control systems would be a great art antage. There are first-rate prospects of a move into financial or general management after

Please write in confidence, emphasising relevant etherience and quoting reference 3638lL, to N.P. Halsey, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Arndale House, Arndale Centre, Otley I Resdingley, Lands LS6 2000.74 (0812) 7



A well-established capital goods manufacturer is redeveloping product range, factory processes and management organization Within this programms a flasses director is requised to join to young management team and to make an important contribution inture finencial and commercial developments, it is expected the successful candidate with the company and will have role after some six mosths with the company and will have:

For an early local interview please write or Brian R Daniels (Regional Manager) Bunlop &

Qunlop & Badenoch

Putting people into business"



### International Banking

Manager-Financial Accounting

City Attractive Remuneration Package The international Banking arm of a well-known US-based financial services organisation with worldwide operations, requires a career orientated accountant to take managerial control over the sophisticated accounting structure in their London banking office.

Reporting to the Cootroller, you will have responsibility for financial and statutory accounting, banking returns ensuring compliance with international accounting standards and taxation for the UK and other overseas offices. The emphasis is oo professional management and financial and management reporting.

To qualify for this demanding position you must be a qualified accommant, preferably Chartered, with at least 3 years' experience of international banking at a managerial level. Experience in developing computerised accounting and control systems is also important.

To benefit from this outstanding career opportunity.

candidates should have the energy and mother required for our client's innovative approach to benking

An attractive salary will be negotiated, but candidates earning less than \$16,000 p.s. are unlikely to be suitable. The package includes a company car and a (low interest) subsidised house loan. There will be opportunities for

Please send full personal and career details to Mark Rodrigues quoting reference 1099/FT on both envelope

/ILL

128 Queen Victoria Street, London EC4P 4JX

#### Controller Finance and Administration Central London To £16,000+car

This role reports to the Finance Director of a highly successful division of a well-known British group. He has set challenging objectives to improve and upgrade financial reporting and allied systems: . . .

Consequently, he seeks to recruit a qualified accountant (age 25-30) whose main attributes will include a positive commercial outlook and relevant experience combined with the management ability to establish and mould a successful and highly-competent team.

Specific duries will cover the financial and administrative functions with particular responsibility for control procedures and direction to multiple operating units whose turnover is approaching £100m. Success in this position will ensure excellent promotion prospects in the group.

Applicants should submit full career details quoting ref. 844 to Nigel Hopkins ECA.at.

Michael Page Partnership
Recruitment Consultants

London Birmingham Manchester Glasgow

### FINANCIAL MANAGEMENT

### **Crown Estate** Office

**Berkshire** based 211910-215945

throughout Great Britain, the Crown Estate is managed as a commercial concern and bas a gross turnover of £90 million in 1981/82. The full range of land dealings is undertaken, and a programme of diversification in terms of geographic spread and property types has begun.

The Principal Finance Officer will be responsible for all the financial arrangements for the Crown Estate Office, covering both Land.
Revenue and Parliamentary Vote accounts. This will include the preparation of forecasts, budgetary control, investment appeals the management of re-investment cash flows, and the provision of management information and accountancy advice. There will be a general brief to review procedures, controls and computer usage. throughout the organisation, and an initial task of improving and developing controls covering trading operations on the Windsor Estate.

The successful candidate will be a member of the new Government Accountancy Service, a functional specialism within the Administration Group of the Civil Service. Established on Tat July 1982, the GAS will enable Accountants to have a much greater influence in the management and administration of national affairs, and a career structure which can lead to the very top levels of

Candidates, normally aged over 30, must be Chartered, Certified, for admission, and should have wide management accounting experience. Knowledge of computers and government accounting procedures, and experience of commercial activities would be

advantageous.

Starting salary may be above the minimum of the quoted range.

There are good prospects of promotion, with senior posts carrying salaries of £25,000 and above.

For further details and an application form (to be returned by: 1 November 1982) write to Civil Service Commission Alencon Link, Basingstoke, Hents RG21 1]B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/5858/2.

### Group Finance Director

Rural Lincolnshire

Circa £25,000

or client is a substantial privately owned UK farming group with worldwide interests and is a leading producer and supplier of genetically improved live-stock and food products. It is now seeking to appoint a Group Finance Director. This new appointment will add to the strength of the existing board and will play an important part in ensuring the continued profitable growth of the group through the

The Group Finance Director will report to the Chief Executive and be responsible for group financial policy and its implementation, corporate planning and the identification of profitable investment apportunities. Involvement in substantial private family interests outside the group is also envisaged.

He she will be a qualified accountant, probably an FCA, and will demonstrate substantial experience of financial operations in a progressive, commercial environment, as well as the personal characteristics necessary to represent the group externally. Familiarity with enterprises in private ownership would be an advantage. The experience requirements of the position are likely to preclude candidates less than 40 years of age.

**Mervyn Hughes Appointments** 

c.£18,000

up to £13.000

up to £12,000

references essential

A generous renuneration package is negotiable and includes a car and contribution towards relocation Please write in confidence giving concise career and

personal details and quoting reference MCS/1052 to: R. Chanpell, Price Waterhouse Associates, Southgate House, 81 Millstone Lane, Loirester LEL 5QA.

ACA with large firm audit and some industrial

experience to review and report to the Financial

Director on management and financial control procedures for a major holding company.

Contact Gerald Brown: Ref 9125

For substantial British chemical company; must be ACMA qualified or finalist with soond

industrial site and management accounting

MANAGEMENT ACCOUNTANT

experience. Age 25-27. Contact John Steeds: Ref 9179

AUDIT SYSTEMS REVIEW

Saudi Arabia

Central London

Home Based



A qualified accountant, preferably with Middle

East experience, to control the accounting and

A qualified accountant with 3 years' industrial

and some computer experience for internation

A leading international charity requires a

Spanish speaking auditor to work with a team based in London but prepared to travel over-sess for 3-4 months p.a. Qualifications and

admin. functions of a joint venture. Contact Gerald Brown: Ref 9182

MANAGEMENT ACCOUNTANT

oil company.
Contact John Steeds: Ref 9181

Contact John Steeds: Ref 0807

**MANAGEMENT AUDITOR** 

Saudi Arabia

Aberdeen

Central London

#### ACCOUNTANT £,12,500 + car

expanding private company with subsidiaties operating as timber importers and merchants from its main base in the Loodon Dockland development. area, together with a high performance window manufacturing unit at Berkhamsted.

They now wish to recruit a group chief accountant who will be responsible to the Chairman and Managing Director for the financial and accounting functions, with the emphasis on developing improved management information. The Chief Accountant will be expected to implement the company's new computer systems.

and must have wide experience of operating within a privately controlled business and with computers. bonus and other benefits.

previous experience and current salary quoting reference L 1845 to John W. Hills at

40/43 Chancery Lane, London WC2A 1]].

A.I.M.

### **GROUP CHIEF**

John Lenanton & Son Ltd. is a successful and

Candidates, preferably aged 30-45, must be qualified

The salary is negotiable around £12,500 pa, plus car. Applicants should write in confidence with full details of

Annan Impey Morrish,

### FINANCIAL CONTROLLER

C.A. with computer experience, to act as Financial Controller for a small progressive private group, based in Central London. The successful applicant will be resident in Central/South Landon or Kent/Surrey.

The appointment offers an attractive opportunity for someone with varied professional and commercial experience who wishes to make a general management contribution and who seeks a board appointment in the near future.

Salary and benefits will reflect the importance of the position Please send c.v. to Bax A7985, Financial Times 10 Gannon Street, London EC4P 4BY

Finance Manager



Birmingham, c£16,000.

Cadbury Limited, the Confectionery division of Cadbury Schweppes, require a Finance Manager for their Assortments Factory at Bournville in Birmingham. The factory manufactures an internationally-known range of products including Milk Tray, Roses, Bournville Selection and Contrast. Reporting to the Factory Manager. responsibility will be for providing a full financial and management accounting service. There will be considerable involvement with other Line Managers as the Finance Manager is a key member of the Factory Management team, and will be expected to contribute significantly to the commercial operation of the factory. Candidates aged 28-35, should be commercially orientated accommunity with at least six years experience in factory management and financial accounting, and preferably have had some exposure in the use and development of computerised. systems. There is a comprehensive range of benefits including assistance in car purchase and help will be given with relocation expenses if necessary.

H.R. Vorley, Bef: 35225/FT Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albany House, Hurst Street, **EIRMINGHAM. B54ED.** 

#### UNIVERSITY OF GLASGOW

JOHNSTONE SMITH CHAIR OF ACCOUNTANCY (part-time appointment)

in reply places puote Ref. No. 4914FA.

ACCOUNTING, AUDITING AND BUSINESS FINANCE Applications are invited for appointment to the Johnstone Smith Chair of Accountancy from persons of suitable academic and professional qualifications, currently in senior appointments to an accounting, audidno, finance or financial management capacity.

The appointment, which is part-time, is for a term, of five years with affect

The appointment, which is part-time, is for a term of five years with affect from lat January, 1983 of such data as may be arranged.

There are two other Professors of Accountacy in the University and the responsibilities of the Johnstone Smith Professor recognise particularly the importance of close association between the University and the accountancy professors in industry, commerce, the public service, government and public precises.

Further particulate may be obtained from the Secretary of the University Court (Room 18), University of Glesgow, Glesgow G12 200, with whom applications (two copies), grang the sames and addresses of ant more than three reference, should be lodged on or before 20th November, 1982.

APPOINTMENTS WANTED

#### QUALIFIED CHARTERED ACCOUNTANT

Aged 25, single, male, driver, public school education, farming background, has won public speaking prizes, seeks interesting work anywhere. All offers

Write Bor A 7977, Phancist Times 10 Cennon Street, London EC4P 4E4

considered:

c. £20,000

c.£12-13.000

£11,000 + car

Major UK public groop offers young accountant outstanding career opportunity in financial management. Successful performance will lead to senior line appointment. Travel in U.K. Contact Bernard Taylor: Ref 6614 Candidates interested in these or similar positions should write or telephone for further information, quoting the Consultant's name (and reference no.) to: Mercyn Hughes Alexandre Tic (International) Ltd., 37 Golden Square, London WIR 4AN. Telephone 01-434 4091.

# International Appointments John Septimination

#### SAUDI- ARABIA

DIRECTOR OF FINANCE UP TO £24,000 p.a. (tax free)

Our client, a modern fully-equipped private clinic owned by a multi-national organisation, has been in operation for just over twelve months and is in need of a Financial Director.

Reporting to the clinic Administrator, this position has full responsibility for providing an effective and efficient finance and accounting service and for planning and controlling financial affairs. Success in this role will lead to expanded

Candidates must be qualified accountants, ideally chartered of certified and in their early thirties, who can demonstrate success in both departmental management and in influencing business decisions. Personal qualities of toughness, determination and a practical approach are essential. Commercial sector experience or health-care background is desirable. Preference will be given to candidates who are bi-lingual in English and Arabic. The position offers free accommodation, car and travel and is available on married or single status.

Please reply, in confidence, giving concise career and personal details and quoting reference GCHS1082/4E, to: Recruitment



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#### extendicare 🗮

Poor 11-12 Hanover Street, London WIR SHF, England, 01-408 1779/01-629 5065

# Management Accountant

The Morgan Bank, a leading international bank, has an opening for a Management Accountant at the Euro-Clear Operations centre in Brussels. Euro-Clear is the clearing system for internationally traded

The successful candidate will have the following qualifications:

- a university degree plus a professional accounting qualification.
- experience in the accounting field. - knowledge of French is a plus.
- He will be expected to: provide management with analysis

and interpretation of financial results of the business. -

demonstrate management skills: planning, marketing, computer systems. Progression to key line management position is envisaged after a period of approximately 2 years.

In addition to a real career opportunity, we offer a competitive salary and an attractive range of fringe

Applications should be made in writing to Mr H. Weyns, Morgan Guaranty Trust Company of New York, Avenue des Arts, 35, 1040 Brussels.

### The Morgan Bank Brussels

### Group Finance Director

**Paris** 

FF 400,000 + car relations with the London Stock Exchange,

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is looking for an International Finance Director to complete its management team located in France (central Paris). Reporting to the Group Managing Director and Deputy
Chairman, he will be directly assisted by a
treasurer and a budget controller, and
have functional authority over the finance
directors of all subsidiaries (15 in Europe).
He will be responsible for centralisation of the accounts and consolidation of balance

sheets, budgets and cost control, treasury, exchange problems, financing operations,

the Bankers, etc. This post would suit a top level international financier equipped with a sound basic training and successful management and business experience, ideally gained in the consumer goods field. Aged 38-48, the successful candidate will preferably be British and will be used to working with different nationalities. Knowledge of French is not essential, but would be an advantage. Initial intensions

would be an advantage. Initial interviews will be held in London. Please write quoting ref: A/2292/FT to J. P. Rougier,

PA Conseiller de Direction SA,



#### Accountant **JEDDAH**

A professionally qualified accountant is required by a leading British company for its office in Jeddah — Saudi Arabia.

Duties will include the management of the Jeddah office, keeping the accounts of the enterprise, preparing financial reports and assisting in the development of financial

Applicants should be in their 30s with some 10 years of commercial or industrial experience, including at least one year in Saudi Arabia or two years elsewhere in the Middle East.

A 12-month single status contract is offered initially with prospects for extension. Accommodation, food and transportation will be provided, together with a generous tax-free salary and an end-of-contract bonus. A period of home leave with air fares to the U.K. paid will be taken approximately every four months. Candidates who will be available to take up this appointment in the near future should send a full curriculum vitae to:

Box A.7982, Financial Times 10 Cannon Street, London EC4P 4BY

#### **Brussels**

The Company

Extremely successful and fast expanding multinational in the retail services field operating in over 20 countries with 5,000 employees.

#### The Position

#### Corporate Legal Counsel

A career oriented and challenging opportunity as sole in-house counsel reporting to the Finance Vice-President at the corporate offices located just outside of Brussels, Belgium. Some travel will be required.

Qualifications

The successful candidate must have e dynemic personality, be fluent in English and have an above average ability to communicate with ell levels of management as well as a good administrative ability in respect of corporate secretarial and contractual matters. Experience of this type of multinational legal work is required. Fluency in additional lengueges would be a definite edvantage as would some experience of international taxation matters.

An attractive salary will be offered to the successful candidate reflecting the experience required and the importance of the position. Relocation assistance will be given where necessary.

Please apply in strictest confidence, enclosing a photograph and comprehensive career details together with copies of certificates and references: Write Box A7990, Financial Times, 10 Cannon Street, London, EC4 4BY.

### **FINANCE** MANAGER

**Chemicals** 

Kuwait

c. £22,000

This is the senior finance position in a recently formed and rapidly expanding chemical manufacturing company.

The role encompasses substantial costing and management information development together with appropriate computerisation, as well as controlling financial and administrative functions. Applicants must be qualified accountants, CMA preferred, with senior level

costing and financial accounting experience in a petrochemical industry. Prior Middle East experience and knowledge of spoken Arabic would be The position will be on a two year renewable contract and benefits will

include a terminal bonus, housing allowance, six weeks annual leave and a

car. Interviews will be held in London. Pleasa address full personal and career details to Douglas G Mizon (Ref FT/382/M) as soon as possible.

Ernst & Whinney Management Consultants

### Accountancy Appointments

#### INTERNATIONAL **TREASURY MANAGER**

Nr Oxford

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POINTHE!

qualifies.

HARTER

and related business.

Preferred age 25-40.

and quality of your experience.

Candidates will be either

-Qualified Accountants

-Financially orientated caterers

not necessary, would be an added advantage.

c£13,000 + car

Travelling up to 30% of the firme, reporting to the Financial Director and working closely with the European merketing function, the Manager will be responsible for the financial aspects of all sales within the region. Servicing multi-million dollar contracts he or she will be expected to negotiate with banks, customers and various government depertments to develop the most effective financing. method. The Manager will be expected to review new methods of sales finance, including the establishment of a captive finance organisation. Manufacturing a range of heavy equipment for industry our

client is the world leader in its field. \$150 million turnover in Europe. the Middle East and Africa is controlled from the Oxford location with products being sourced from either UK or US manufacture. Applicants, aged 30-40, should have proven experience in an international treaaury function, ideally gained in a capital goods industry. Please telephone or write to David Hogg FCA quoting referance 1/2148

EMA Management Personnet Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

**CONTRACT PLANNING** 

A major group of industrial caterers requires a financially

orientated contract planner to prepare feasibility analyses and budgets in connection with long-term industrial catering contracts

-Holders of post-graduate Business Administration degree

and should have good co-ordination skills, be highly motivated and possess business judgment demonstrated through experience in financial analysis and/or contract budgeting.

Skills in the development of financial modelling on micros, though

The position is London-based and some overseas travel will be

Salary will be negotiable to £13,000 p.a. according to the type

Please write enclosing your c.v. to: Mr. T. Monckton, Personnel Department,

Abela & Co. Management & Services S.A., 4/6 Savile Row, London WIX 1AF.

#### SURVEY OF UK EXPATRIATE

#### **PERSONNEL POLICIES**

Organization Resources Counselors Inc.

annual survey of personnel policies and practices which govern expatriate terms and conditions for UK nationals is now under way.

Organizations wishing to participate should contact Peter Newbouse.

ORC offers a wide range of services relating to expatriate assignments worldwide including relative cost of living information for 400 locations and a comprehensiva terms and conditions data base.

These services are used by. bver 1,000 international organizations worldwide. Organization Resources

> Counselors Inc 78 Buckingham Gate London SW1

.Tel: 01-222 9321/2 Telex: 298759 ORSCON G

### International Construction Co.

#### IS LOOKING FOR A QUALIFIED ACCOUNTANT

(SINGLE)

with knowledge of French for its Melduguri (Nigeria) building development (2 years) preferably with experience in the building industry. Will be under direct authority of sits administrative manager and will supervise two Nigerian accountables. & Attractive remuneration package

\* Free board and accommodation provided -- Pleasa send applications to: SEFRI CONSTRUCTION INTERNATIONAL (UK) LTD 67-69 George Street, London W1H 5PJ FOR THE ATTENTION OF MR C. CALOSC

### JONATHAN WREN INTERNATIONAL LTD

For List of International Appointments see Page 16

### **CHIEF PROJECTS DIVISION**

Company Limited bas been recently set up with its Head Office in Islamabad under a joint venture agreement between the Kingdom of Saudi Arabia and the Islamic Republic of Pakistan with an authorised capital of Rs 1 billion. Its main objective is to make investment in the private sector in the form of equity participation, on a purely commercial basis. The company requires a Chief for its Projects Division whose main task would be to thoroughly appraise and critically evaluate propects for which financial participation is being sought and to make suitable recommendations thereon to the Chief Executive/Board of the Company. Some work relating to preparation of feasibility reports would also be involved. Company Limited bas been recently set up with its Head to preparation of feasibility reports would also be involved. This is a top executive position and the company is ideally looking for a foreign qualified economist/FCA/MBA in the 35.45 age bracket with an excellent academic career, initiative, drives a provent track record or least ten tracket with an excellent academic career, initiative, drive, a proven track record and at least ten to twelve years' experience in appraising and monitoring of projects at a

The total emoluments/benefits package would be in the region of Pakistan Rs 200,000 p.a. Apart from this, the employee would be entitled to gratuity and books in accordance with

Applications from Pakistani nationals with detailed curriculum vitae, passport-size photo, present position, gross emoluments/ benefits being drawn, ootice period required and names of three referees should be forwarded in confidence by 7th November, 1982, to:

General Manager SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED 44-East Blue Area (2nd Floor), Islamabad, Pakistan

**GENERAL APPOINTMENTS** 

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Thursday October 14 1982

### A warning on oil prices

Exporting Countries in the face of a continuing decline in real oil prices is a comforting sight for oil consuming countries in the West. So. too, is the rapid run-down of Opec's net financial surplus as the second oil shock recedes into the distance. Yet both these seemingly welcome developments carry with them a danger of complacency. As the International Energy Agency bluntly asserted m a new study this week, there are "no grounds for believing

That is not to say that the 21 developed country members of the IEA have made no progress in restructuring their energy economies. While real gross domestic product in the OECD countries was 19 per cent higher in 1980 than in 1973. before the first oil crisis, energy consumption had grown by only 4 per cent and oil use had fallen 3 per cent below 1973 levels.

that our energy problems have

Demand is no longer painfully inelastic: consumption in the OECD countries bas fallen by more than 15 per cent since 1979.

#### Deceptive

been solved."

The present stability in the oil market is nonetheless deceptive, as the IEA rightly points out. Lead times for investment in exploration and in alternative energy sources ere extremely lengthy. Price signals tend not to reflect the longer term balance of supply and demand

The danger here is that governments, which operate on a short time horizon, will choose to interpret these misleading price signals in whatever way they choose - not least because a deepening recession which bites into budgets provides an unusually powerful incentive to cut expenditures on conserva-

In the private sector recession puts a similar brake on energy investment, witness the present troubles of the North American oil industry. Having burnt their fingers in large oil exploration companies and countless smaller companies. banks are reluctant to lend against untapped reserves and prefer to advance money only

THE PRESENT disarray in the where production is under way.
Organisation of Petroleum The IEA, however, does not expect the present equilibrium in the oil market to last much beyond the mid-1980s. Like other forecasters, it sees of output in North America, the North Sea and the Soviet Union levelling off or going into decline later in the decade. On the demand side, oil import requirements are expected to rise significantly in the Third World where the development process is energy-intensive.

In addition, the IEA fears that OECD demand for oil im-ports will only decline slightly from present levels if non-oil use expands substantially; there remains an implied risk that it could rise sharply without further incensives for conserva-tion and increased domestic

#### Assumptions

When the agency translates these assumptions into precise figures, and projects a notional shortage for the non-Communist countries of up to 4m barrels a day by 1990 and between 9m and 21m by the year 2000, some will be tempted to jeer from the sidelines on the ground that everyone's past forecasts of the oil market bave proved thoroughly wide of the mark. It be that the crisis that the IEA fears towards the end of the 1950s will never come. But that is to miss the point.

The job of OECD government Is not to get the oil price right. It is to take out adequate insurance against the more expensive possible outcomes by fostering a balanced mix of supply. The cost of thus minimising politically inspired disruption in oil supplies is likely to be far less than the cost of further oil shocks.

Opec's share of non-Commn-nist countries' demand for oil has come down from 68 per cent In 1973, to 50 per cent ln 1981, which is far sharper than tha fall in total demand. But that 50 per cent provides substantial leverage when the world economy revives. Hence the need to keep up the pressure for energy saving and development of new supplies. IEA members must stick to their commitment, reducing their dependence on

### The spread of nuclear weapons

THE WESTERN nuclear powers have never bad an easy task in trying to stop other countries obtaining the nuclear weapons which they themselves possess. The task has now been made harder by the recent dispute in the International Atomic Energy Agency. This is the main body responsible for operating the system to check that countries put noclear tech-nology to peaceful use. The U.S. and other Western countries walked out of the agency's annual conference when it voted to exclude Israel from the work of the conference.

The U.S. is now attempting to ensure that the safeguards operated by the IAEA remain effective while at the same time reducing its participation in other activities of the UN body. Some officials bave gone as far as saying they do not exclode U.S. withdrawal from its workthough this seems unlikely. The U.S. complaint is about the intrusion of politics into the sciency; yet the protest vote spainst Israel involves the basic principles on which IAEA works. The Israelis, fearing that their national security was at risk, had bombed a nuclear reactor in Iraq. Yet the Iraqi reactor was subject to IAEA safeguards, whereas in Israel itself the government does not permit IAEA inspection of facilities potentially capable of refining nuclear explosive.

The case is thus fundamental to the problem of how to reduce the risk of a multi-nuclear world where terrorists as well as states could present an awesome threat to international peace.

#### Peaceful

In some ways efforts to reduce this risk have been relatively successful. Two decades ago few people were predicting that the nnclear weapons club would today have only five clear members—Britain, China, members—Britain, France, the Soviet Union and U.S. India asserts its device is peaceful. But three other countries—Israel. Pakistan and South Africa-are beginning to

The ILEA has been the cornerstone of world efforts to limit tension. One such model is the the spread of nuclear weapons. Latin American Tiatelolco Since 1957 it has balanced the agreement. The most urgent offer of access to nuclear safeguards that the technology be only used for peaceful for peace also includes the purposes. In 1968 the Non-issue of nuclear proliferation.

followed with nuclear weapon states agreeing to work for disarmament while non-nuclear states promised not to acquire nuclear weapons. Britain, the Soviet Union and U.S. signed the treaty, but France, China and India have not. Finally, the main Western nuclear suppliers of goods and technology to non-signatories of the NPT.

Experience bas shown the faults in this system but has also underlined the absence of any alternative. Instead the rewards and penalties which it involves. Countries which sign the NPT and abide by IAEA safeguards should know they can then count on full and reliable supplies of technology for peaceful purposes. But the corollary of this is that the safe-guards themselves must be adequate, and seen to be so.

#### Safeguards

The criticism of these safe-guards which erupted after Israel had bombed Iraq's Osirak reactor was over-stated, but im-provements are needed. More inspection staff are required while the techniques of inspection must be coostantly apdated to keep up with the potential methods in which fuel can be diverted to weapons. A second major necessity is to extend the safeguards regime to all signifi-cant nuclear facilities in the

Any hope of movement on this last point depends on a much clearer message coming from the nuclear suppliers themselves. There is a need for tougher export controls affecting all significant new nuclear supplies to countries not accept-

ing full-scope safeguards.
One helpful step to improve the credibility of the existing non-proliferation system would be for the superpowers to agree But the fundamental problem is redocing the local tensions which feed the appetite for such wespons. The major countries should use their influence to knock at the doors of the club. bring about regional agreements, especially in areas of need for this is in the Middle East and the U.S. in particular should ensure that its agenda

#### JAPAN'S MOTOR MANUFACTURERS

# A strategy for staying on top

By Kenneth Gooding, Motor Industry Correspondent

CCTHE performance of the Jepanese motor industry is getting stronger and stronger. It is doing better and better than the competition:

The use of electronics is developing rapidly in the industry, not only in the cars themselves out also in production technology. If this conwidely used in mass-produced cars, the Japanese industry will be even stronger."

This view, expressed in a matter of fact way with no trace of arrogance, comes from Mr Kazuo Takase, director of the automotive division of the Japanese Ministry of International Trade and Industry (MITI), and epitomises the new feeling of confidence in the Japanese motor industry
Japan, a late arrival in the

motor business, has in the past few years overtaken the U.S. as the world's leading vehicle pro-ducing country and believes it can bold on to this position through a combination of technological innovation, relatively low production costs and over seas investment, particularly in oint ventures.

U.S. vebicle output reached a peak of 12.89m in 1978 but dropped to 7.9m last year. Dur-ing the sama period vehicle output in Japan grew from 8.9m to 11.2m, half of which is exported.

The motor industry is one where volume of output usually secures financial strength. The companies remained consistently profitable throughout the current recession-which has affected most key markets round the worldand for the most part their balance sheets have relatively little long-term debt.

Yet until fairly recently the Japanese had been expressing nncertainty about whether their rise to the top was a flash in the plan. They feared-or at least they said they feared—the potential power of General Motors and Ford to gain massive economies of scale through their world cars" whose components are being produced at large plants spread around the world. But now the world cars are with us, the Japanese feel that

realised. Meanwhile, they have seen the West's multi-national motor manufacturers weakened financially by the recession. Some of the companies which promised to be major competitors—Volkswagen as well as GM and Ford—have now given

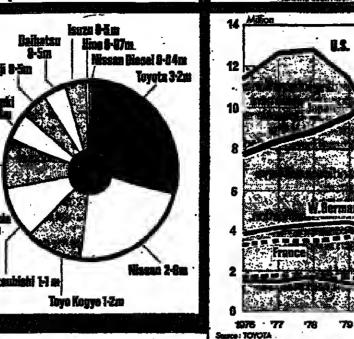
up all attempts to tackle the Japanese bead-on in the world's 'neutral' car markets-the Far and Middle East and Africa. Instead they have taken on

and Suzuki, two of the smaller companies, Ford with Toyo Kogyo, ranked number three among the Japanese vehicle foint ventures interests, we will send in kits of local assembly."

The Japanese in part confidence also stems in part for Nissan, the second-largest, for local assembly."

The Japanese confidence also stems in part from the fact that it has now management at all the Japanese had time to examine the criticism companies now realise (with west and has satisfied at least confidence also stems in part from the fact that it has now realise with companies from the fact that it has now realise with companies and the fact that it has now realise with companies and the fact that it has now realise with companies and the fact that it has now realise with companies and the fact that it has now the fact that it has now realise with companies and the fact that it has now realise with companies and the fact that it has now realise with companies and the fact that it has now the fact that it has now the fact that it has now realise with companies and the fact that it has now the fact that it has now the fact that it has now realise with companies and the fact that it has now realise with the fact that it has now the fact that it has now the fact that it

port to the U.S. some small cars



World Motor Vehicle Production

**Japanese Exports 1981** Oceania 0-4m Latin America 8-412 Others 0-81m S.E. Asia 8-6m

profitably itself

Japanese Production 1981

This kind of co-operative deal eems to be the obvious way for the Japanese to gain substantial new ground in the Western markets. The major Japanese car groups seem to feel they bave gone as far with direct exports as is prudent in the major industrialised countries. They were finally convinced

when car trade friction reached a peak in the past two years, resulting in restrictions of shipments to the world's two major "free traders," West Germany "Too many of the Western

countries still rely heavily on the motor industry to provida an engine to pull the aconomy along for us to ignore the problems our success creates for Western industries," says Mr Toyota's managing director,

Mr Hideo Kamio, maintains: In the long run we must co-operate in some way with the industrialised countries. Going in alone with our own investthese economies may not be ment would perhaps frighten the local industry. Joint ventures are a better way.' The view of Honda, the most

international of the Japanese vehicle groups, is that there is no one "right" formula for no one "right" foverseas expansion. Mr Hideo Sugiura, executive

vice president, explains. "Wa continue to expand our business but take care to minimise or eliminate frictioo. Japanese partners on the direct investment is welcomed, grounds that those parts of the wa invest—as we have done world must be supplied from with our car plant in the U.S. the lowest cost base—Japan. When there is overcapacity, we largest motor group, is attempted. GM is linked with both Isuzu co-operate with an existing ing to arrange a joint venture When there is overcapacity, we manufacturer, as we have done in Europe with BL. And where to reopen one of the American developing countries insist on group's Californian plants and

from Suzuki because it believes otherwise there is no way that is groundless. it will not be able to make trada friction will be dispersed.

in Not only will it not disappear Japanese cars being dumped in
—it will become greater." Western markets at exception

This emphasis on co-operation than a go-it-aione approach to some extent springs from the difficulties Nissan ran during its protracted attempts to find a suitable formula for setting up its own car plant in Britain. The pro-ject has been shelved, mainly because the Nissan board cannot agree-in Japan there must be consensus about a major cision of this kind.

Despite these difficulties, Mr Okuma, Nissan's vice-president, exexecutive plains that in this particular case the company is not pre-

taking over an existing car

pherit tha traditional British

labour - management costoms.

Wa want to avoid that. Wa won't be able to eliminate all

potential problems with a brand

new plant of our own—but wa know it would be easier to

However, Toyota, Japan's

largest motor group, is attempt-

manage successfully."

Even the most conservative

estimates suggest it costs

about \$1,000 less to produce

a car in Japan than the West

with a local manufacturer or much lower than those in the

with General Motors in the U.S., that growth in productivity

to produce medium-sized cars year during the next five years.

West.

ally low prices. Japanese cars not supply push," insists Mr Masaya Miyoshi, a managing director of the Keidanren, the Japanese equivalent of the British CBI (Confederation of British Industry). "The Japa-nese are very good at finding out what a market wants and then providing it," he argues.

However, price is also an important element in the Japanese marketing package and Mr Miyoshi admits that Japanese car prices have been helped by an undervalued yen.

Nevertheless, there is no pared to consider getting escaping the essential issua: involved in a joint venture Japanese production costs are

Between 1970 and 1980 overall

industrial labour productivity in

Japan grew at an annual rate of

between 8 and 9 per cent. In the U.S. labour productivity

grew by 3 to 4 per cent a

Having achieved an annual

average increase in the volume of output per employee of 18 per

cent between 1975 and 1980, one

would be maintained at rates

between 10 and 15 per cent a

estimates suggest it costs about \$1,000 less to produce a car in Japan than in the U.S. or West

Even the most conservative

There have been accusations

by the use of sweated labour at some small component suppliers. These are vehemently denied on all sides in Japan.

Mr Ichiro Shioji, vice-president. of the Jidosha. Roren, the Federation of Japan Automobile Workers' Unions, argues that it would not be possible to supply the high-technology highquality components required by the modern motor industry from sweat shops. "The exist-ance of these fringe operators is quite negligible. There is no

question of these people sup-porting the industry. If tha industry relied in any serious way on that kind of operation it would never be able to compete internationally. . "For 27 years the Japanese

unions have fought to eliminate the 'dual structure' in the industry where the small companies in the supply sector had poor wages and conditions. The smaller component sup-

pliers were inferior in standards of technology and management and we had to make sure that they were put on a par with the major vehicle producers if Japan was to withstand the infernational competition." All the Japanese companies agree that the co-operative rela-

tionship between management and unions which exists in Japan and contrasts starkly with the adversorial approach in the West has been a key factor in the industry's success.

unions are simply tools of tha management and that there is no way a worker can really

And the management tend to turing over-capacity throughout take it for granted. But we the world "Last year 33m. take it for granted. But we the world. "Last year 33m can't guarantee the situation vehicles were demanded wasted." will always remain the sameparticularly now we have the to 45m-50m, or 10m in 10 years. problem of the introduction of I'm sure that next year at the micro-electronics to the industry with its potential impact on pick up again."

And by either direct overseas. employment.

had thue to examine the criticisms levelled at it from the West and has satisfied at least There have been accusations itself that much of the criticism makers are belped considerably to keep production costs down

was growing and no people were displaced. The current roboshave limited uses in car plants because they are nowhere nearas human beings. So, while robots do relatively simple and repetitive jobs like and welding panels, worken perform the more complex operations on the final assembly lines, But engineers internationally

entensation, to their plants with-out difficulty because sugar

Fighting 3.1

ere now working towards a new generation of robots which will have human-style flexibility. If they are produced, the Japanese will be among the first to use them. Though they might still feel like newcomers in motor industry, the Japanese are sure they can match anyone in the world in electronics de-

This should place them at the forefront of another vital de velopment the use of elec-tronics in the care themselves. Within a few years electronics will account for 20 per cent of the value of the everage mass produced car, according to a recent estimate by Repair.

The European and American companies feel they have enough home-grown expertise to keep pace with the Japanese in Volkswagen and Fiat are how industrial robots. At last weeks Paris Motor Show most of the European groups had some new electronic gadget on display — mainly "talking cars" where a synthesised voice informs the driver of soma fault or problem

The Enropeans are more con-cerned about Japanese expan-There are suggestions that the Japanese have plans to raise annual production capa-city from 9.4m to 11.3m — er by

Most of these 2m extra vehicles would have to be exported, because the Japanese market is not expected to expand at more than 11 to 2 per cent a year. Where will they go? the Europeans said anxiously.

However, MITI's Mr Takese says the Japanese are not creating massive new capacity but are simply replacing old plants. "The investment is aimed at rationalising production, reducing costs, improving the workplace," he maintains,

"The Japanese market for cars is saturated. Overseas Dolitical factors will not permit in Japanese penetration."

Export restraint—voluntary

or otherwise and the gener-But Mr. Shioji vehemently ally depressed state of the world lenies suggestions that the market mean that Japanese car output slipped slightly last year and so far in 1982 is down again. But Mr Okuma, Nissan'a vicepresident, dismisses the idea So far, labour-management that the Japanese will exacerrelationships bave gone well. bate the current car manufac-

wide. By 1990 that well be up latest the world economies will

The Japanese bave been able investment or exports the Japto introduce micro-electronics, anese intend to take a considin the form of robots and other erable share of this growth.

### Men & Matters

#### Social niceties

Pity the Social Democratic MPs. Fearful for their seats because of slumping popularity, they are even subject to attack from voters whose causes they

support.
Mike Thomas, the perky little
MP for Newcastle East spent part of his kunchtime yesterday outside the Derby Assembly Rooms, where the SDP's conference has rolled to a temporary stop, trying to tell some 200 bealth service demonstrators that his party wanted to see their 12 per cent claim go to arbitration.

Trying was the word. Thomas's efforts were completely drowned by militants shouting: "You are a Tory, you

are a Tory," and similarly sophisticated insults.
"It is yobbos like you lot who bring the health service into disrepute." Thomas yelled back, abandoning ideas of brotherly love.

An attempt by Derby North's Labour MP Philip Whitebead to gain silence for his former colleague came to nothing. Thomas gave up the microphone to enter a private shouting match with Eddie "Bulldog" Drummond, the Transport and General Workers' Union district secretary.

Drummond demanded an apology for a statement made by Thomas to the effect that TGWU members were nawilling to make financial sacrifices for the bealth workers.

"I did not say that," Thomas claimed. "It is on tape." barked the Bulldog. "Thet is as maybe," said Thomas-and beat it back inside the Assembly Rooms. Within, the morning's debate

on industrial democracy and union reform included contributions from the kind of trade unionists with which the SDP feels more at home.
Cath Bickley, a housewife from Arthur Scargill's Barnsley.

said that workers did not need a Yorkshire Marxist of a " mad

Welsh scientist" (understood to be a reference to Clive Jenkins to think for them. This drew great applause from an audience which knows its Jenkinses. Less applause for another delegate, Anne Smith of the

Banking, Insurance and Finance Union. She said the moderates in ber (moderate) union had voted against a ballot to elect its general secretary—a move much desired by the SDP— because it was militants who did all the voting.

"The baddies don't wear black stetsons," she warned, amid evident shock and dismay.

"They can put up a good ease.

"They can put up a good case for voting for Lucrezia Borgia on the grounds that she's well connected to the Pope and has a good line on discrimination." Time for a rethink on this

**Quiet Americans** 

Talks between the European and the United States sides in the lengthy steel dispute should have been smoothed this week by the fact that top world steelmen have been in Tokyo conferring and carousing together at the yearly meeting of the International Iron and Steel Institute.

But life is not so simple. You see U.S. anti-trust law prohibits steel company executives from that country from discussing trade issues with anyone, anywhere.

For the past few days their views emerging in Tokyo bave had to be rigorously withheld from their European colleagues The hapless American steelmakers have been forced to pass whatever remarks they wish to make across the Pacific Ocean to U.S. Government negotiators in Washington. They in turn have passed them to European Community negotiators in

After due bureaueratie con-

# Tickets =



"I told Sid Weighell that pointless buying e return."

the globe. Only then are they deemed to be in fit condition to be passed to the European steel company executives who have been eating and drinking with their American colleagues

#### High cards

The United Bank of Kuwait has stolen a march upon other banks in Britain by issuing a new form of high security

cheque guarantee card. The Kuwait bank card will be in the hands of all of its 20,000 account holders in Britan by January — many of them, incidentally, are from the Guif

The Kuwait card is as near 25 you can imagine to an identity card — a form of per-sonal identification that arouses robust antagonism from a cor siderable sector of the British population. It has been sideration the views beve then population. It has been continued to arrive back in technically developed by the Tokyo having circumnavigated Guardian Security Group of

Bristol using techniques called watermark encapsulation and

subsurface engraving."

As the Kuwait bank is the first bank in the world to introduce a cheque card limit of £1,000 to selected customers it evidently feels that such openhandednes should be accom-panied by high technology

security.

But the other British-basad banks are not expected to be far behind. The theft and misuse of cheque cards has cost them a cool £18m in the past vear.

#### Old comrade Is Vladimir llyich Lenin still ideologically OK in the Soviet

Union or not?

This is the question puzzling my man in Moscow after the Soviet customs impounded ten of his books including Lenin's 1902 classic of revolutionary literature 'What is to be Done?' an analysis of conditions in Russia before the 1905 Revolution and his recipe for seizing

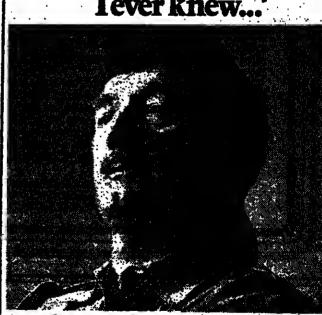
and bolding power.
Pleas that the book was merely translation of Lenin's own words fell on deaf ears. The customs official stolidly added the book to the neat pile of presumed seditious, anti-Soviet publications alreedy confiscated.

Among them were A. J. P. Taylor's "Origins of World War II," a short history of Socialism by Liechtheim, Svetlana Stalin's autobiography, and three works by Solzhenitsyn.

#### Falling star

Sid Weighell was discovered in a Birmingham cafe yesterday having a quiet cup of tea and reading his boroscope (Aries) in the Daily Mail: "The affairs of people close to you are taking precedence over your own inclination. If travelling confirm bookings, but don't be surprised if plans are altered."

#### 'Perhaps the bravest man Iever knew...'



#### and now, he cannot bear to turn a corner

Six-foot-four Sergeant Tiny' G"t"r"e, DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant Tiny cannot bear fe turn a corner. For fear of what is on the other side. It is the bravest men and women from the Services who suffer

most from mental breakdown. For they have tried, each one of them. to give more, much more, than they could in tha service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

please give as much as you can? **EX-SERVICES** 

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page 18 Interesting and the property of the proper

# Industry versus the taxpayer

By Samuel Brittan

A VEGOROUS debate is taking Felklands emphoria.

place in the Treasury and The political dislike for Whitehell generally about the announcing fiscal changes whether to be "com- a package, is based on a mis-passionate " or "resolute" or understanding of the case any of the other party con- against "fine-tuning."

available until 1983, the debate sounding talk about reducing is anything but speculative or the poverty and unemployment hypothetical. National Insurance traps. Ministers are afraid an contribution rates have to be early announcement now about fixed before the end of this abolition of NIS would deprive year. A reduction or abolition of them of the income tax option the employers' National Insurance Surcharge (NIS) has to be amounced about four months such tax curs, which will not before it can be implemented, achieve their professed aims The horrors of the Think and are much inferior to Tank report affect the longer measures acting directly on term future. For the presant, costs. tax relief is the order of the day. Its scope is, of course, still unclear, especially as oll revenues and interest costs are likely to remain major uncertrainties right up to Budget Day. The Medium Term Financial Strategy envisages a £91bn pubbe sector borrowing requirement (PSBR) in 1982-83, falling to £8½ in 1983-84. The latter sigure allows £½ in for "fiscal adjustment," a auphemism for

My own view is that a sensible understanding of the Financial Strategy would allow a good £1bn to £2bn to be added to the PSER injective for 1983-84 (giving a round number of £10bn) to allow for the unexpectedly severe recession. The small print of the Strategy— which Ministers do not always read has always allowed for higher borrowing if output and activity are less than originally

projected.

Many City analysts believe that there is scope for reliefs simply because the PSBR is undershooting even on a literal interpretation of the Strategy; and more cautious forecasters, important condition for reliefs assuming that the benefit is not is that the Government's £121bn eroded by wage increases, which cash spending target for next is less likely than at any time year should be observed and in the last 30 years.

It is clearly as important, or not be able to ride roughshod more important, to reduce costs over the limits in a fit of post.

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against me-tuning.

ference cliches. It is whether to
give the personal tax payer or
industry priority in any tax
cuts — in the form of raising
reliefs which can be afforded.

Although good estimates of
the fiscal outlook will out be
preference is supported by high-

There are four categories of stimuli to be considered if the Government is undershooting its financial objectives, as it is on any sensible interpretation: -Direct action on costs, such as the reduction or abolition of NIS and/or industrial derating; 2-A continued and perhaps faster reduction in interest rates; 3—Public investment

grammes Income tax reductions. Although interest changes are non-budgetary, they figure in any asses measures to ensure a reason abla, non-inflationary growth of

One bogus objection which is made to any boost to personal spending is that 80 per cent of it is said to be likely to spill over into imports. Why does a rise in imports matter? In the past it might have reflected overheating of the domestic economy. Today a very high import propensity is mainly a sign that British products are uncompetitive—probably by 20 per cent or more—at present costs and exchange rates. Thus who influence what business an increase in imports, if it leaders say to the Chancellor, helped to lower sterling (which-are thinking of up to £2bn— is now absurdly high on the which is surely very much a trade-weighted average) would minimum estimate. The most contribute to its own cure— important condition for reliefs assuming that the benefit is not



#### ATTACKING THE POVERTY TRAP

_	<u>.</u>		system	ailowances	curia nene	
			Present	20 per cent increase in	Switch to	

children with max- ginal tax rate of more than	en verker de supple ja en verker de en verker	APRILATED AND PROPERTY.
90 per cent 60 per cent	220,600 1.2m	220,000 — 1.1m 1.1m
No. with replacement ratios above 90 per cent 70 per cent	650,000 3,8m	650,000 299,006 3.8m 3.0m

The marginal tax rate represents the percentage of each pound of extra earnings taken in tax, reduced benefits, etc. The replacement ratio represents the ratio of income received when breadwinner is unemployed to income at work after all

Lower interest rates should help investment and have a downward influence on sterling, which should increase British cost competitiveness. A 75 per cent measure of industrial derating would, according to CBI estimates, cost £850m and require legislation. It would of course reduce industrial overheads without any knock-on effect on import prices; but nerther derating nor lower interest rates would encourage investment to take a more labour-saving form.

demand; and any measure which does so should have a bead other hand, would directly start over its rivals. workers, unless it were enlirely absorbed in wage locreases. Otherwise it would act like a wage reduction for the employer and mark a small first stage on the road to pricing workers back into jobs. It would cost about £2bn next year.

'According to present Treasury According to present Treasury ployment and poverty traps. lo overseas competitors and to estimates, an increase in corporate income is just as likely ance is so expensive because in relation to that of other facpersonal income. So there is not split over and benefit all tax weeks in which to decide much in the choice between payers.

between bis political instincts income tax and abolishing NIS All of these methods are; and his economic advice.

on the "demand" side, while however, targeted at the wrong on grounds of labour costs the people. The low income earners arguments are overwhelmingly in the bands up to £1,000 or

There is little danger of the present Government overdoing the "public infrastructure" side of things. The danger with loday's Ministens is that they will be enticed by the lore of tax thresholds. They are quite right to worry about the poverty trap "-the way to which the tax and social security system interact to impose a high implicit marginal tax rate (in some exceptional cases over 100 per cent) at the low eod of

But there are two dangers to avoid. First, raising the tax thresholds is a highly cost-Inefficient way of improving work-incentives and reducing the poverty trap. Secondly, the poverty and unemployment traps are at their most imporat which people come off the £3bn if nlover of taking on extra to a level of £10.85.
workers, than it is to improve The child element in unem-

It would in any case be prohibitively expensive to raise the tax ibresholds by amounts which really would take most low income earners out of the income iax net. At present the single person's allowance (which deducted from his income before assessing lax) is £1,565. The married person's is £2,445.

The average supplementary job. benefit likely to be received by a family with two children magic it would be financed by under the new rates is around married couples without. £3,790. To raise the tax dependent children who are allowances to this level would better able to face a higher tax cost the reveoue about £8bn to burden than almost any other £9bo-which is the equivalent group. of 10 per cent on the basic rate, of income-tax. Even to raise the allowances by 20 per cent (to the poverty trap, combined with £1,878 and £2,934 respectively) an inadequate diagnosis of that as shown in the table would trap, were to delay much more cost about £31bn and have a urgently needed measures to negligible impact on the unem- reduce British costs to relation

to be reflected in higher ex-reliefs, intended to take the tors of production. The Chan-penditure as in an increase in low paid out of the tax net, cellor has a very, very few personal income. So there is not spill over and benefit all tax-

£2.000 per annum above tha supplementary benefit level are predominantly young neople under 21, wives contributing a secood income; or people in their last few years before retirement. Fewer iban 10 per cent of those on the reduced under the Labour Government, were full-time adult bread-wioners.

-The unemployment trap in particular affects breadwinners with large families with earnings considerably above the tax threshold. Much the best way of taking them out of the poverty trap would be a dif-ferent kind of tax switch. The married person's tax atlowance would disappear, and πο one would receive more than the single person's £1,565 This would, according to Institute of tage are at later most income that tage are at later most income that are taged as a state of the chancellor—or at which people come off the £3hn if pensioners were dole. During a deep recession, exempted. He would then be when demand for labour is able to amore at zero revenue feeble, it is much more urgent cost to raise the child benefit to reduce the cost to the em- for 13m children by £5 per week

the incentives for workers to playment benefit is normally reduced, pound for pound, for every increase in child benefit and there would also have to be consequential changes in family income supplement. The result would theo be that an unemployed family man would lose much less benefit on going back to work than he does today; and so too would a low income earner with children moving to a slightly better paid

The switch would not be black

It would be more than sad if the laudable desire to reduce

Lombard

### Why women go out to work

By Michael Dixon

Her reply was always the same: productive. "What do you mean, have a good day? I'm going to work!"

· The snarl in ber voice comes back to me every time I hear leaders of opinion—usually grand-mothers—seem to have Oxbridge graduates with a niche in the professions—aver that women in general now wish to of key-lady in a hotel. Instead have a job outside the hoote. The belief is stated with such the lobby, Soylei hotels assurance that it must clearly have a key-lady's desk on every assurance that it must clearly be endorsed unanimously by the leaders' female acquain-tances on the dinner-party cir-enits. But I doubt that they have objective evidence that it is shared by all or even a majority or women.

The fact that they seek jobs in large numbers is no ground for believing they wish to have them. Most could equally well be doing so because, whether or not male earnings are available as well, worden's pay is essential to what is seen as an acceptable standard of living. In that case, many of them may resemble my mother, who would have much preferred to spend ber days based at home.

#### **Daytime**

When she snapped back her itual reply on those mornings 80 years ago sbe was not being precise in her use of words. Even if she had been staying at home she would still have been "going to work," and not always menially let alone un-congenially. If she had had the daytime to do the chores which in spite for perhaps because) of her son's help occupied her often until late at night, she might aiready bave published the account of a working-class childhood io a mill town near Manchesler which she has just begun at the age of 81,

To be precise, her reply should have ended: "I'm going to my employment." And that is not always the same thing as

"HAVE A good day," I used to work. For just as people can shuut as my mother left at 7.30 work without being ip employam for the job she had had to ment, they can plainly be take when my father died. I was employed without working. Nor still at school and could stay in is either working or being bed until at least 10 to eight, employed the same as being

Take for example the Soviet Union where younger wom bave for long gone out to jobs to an extent that babushkaesuperseded mothers to the citizens' recollections of their childhood. Ove such job is that floor and attended round the clock. Thus a Soviet hotel with 20 floors employs 20 people to do the job usually done by one in the West.

#### Insist

While not as speciacularly bananas about employment at that, we here can hardly be sane about it. No nation of sound mind would surely insist on clinging to so much of it when, sumply by accepting less and leiting industry and commerce become more competitive could grow richer.

The cause of our self impoverishing addiction may be list, as employment has become less huporiant as a means of wealth-production: it has grown more important as a mechanism for wealth-distribution. Our society has come to regard an acceptable standard of living. , not as something that must be created by making and selling valuable goods and services, but as something dished out to people who are employed whether productively or not.

If so, the key to greater production of wealth would seem lo be a different mechanism for distributing it. Otherwise we may well merely have driven the Berlie Woosters from the Drones Club ioto the City and Whitehall or wherever, not only at the expense of driving at the women from home into workshop, but also nobudy's lasting benefit at all.

### Letters to the Editor

#### Future ownership of Lloyd's

received.

Neil Stewart.

ings, but:

3 Endsleigh Street, WC1.

substantially reduced.

Dr Hallett writes: Compres-

alon of the article may have

given rise to misunderstand-

Para 1. With the setting up

From the Chairman of the Association of External Members of Lloyd's

Sir.—The Higgins working party at Lioyd's bas invited prosals from interested parties before the end of this week concerning the future ownership and control of Lloyd's. This follows the poblication of its consultative paper in Septem-

Perhaps few people, realise the momentous nature of the decisions which will bave to be made. They affect no less than the future ownership of the Lloyd's structure of managing agents which administer the insurance underwriting syndicates at Lloyd's.

Up to this time the large majority of Lloyd's members who put up the capital and take the risk of the vast insurance business at Lloyd's have been content to take no commercial interest in the management. either as shareholders or as directors of the managing companies which run their syndi-

that ownership and control is revelations confirm properly shared by those most suspicions that external memers do not receive a fair share of the profits for the risks they

For and against

From the President of the

National Union of Students

Sir.—Dr Graham Hallett's article, The case for student loans (October 5), was a dis-

appointment. The pro-loans lobby is becoming desperate

when it tries to drag opposition

to university cuts on to its tails.

Still more desperate when their articles are riddled with factual

Dr Hallett's first paragraphs

betray considerable ignorance. Polytechnics are atili under

local authority control (para 1);

there has not been a shift of

resources from the Universities

to the Polytechnics (para 2); in

the last round of UGC cuts it

was the Arts and Social Sciences

that were cut more than Science

His argument for loans there-

fore rests on a shaky base. Nor

does he attempt to challenge

the well-established objections

that have defeated the loans in

student loans

mer

Medium-term economics take and the capital they put tion, increased competitiveness in manufacturing leading to From Mr P. L. West. Sir. — Alan Bndd's

up; although they must pay up for all the losses. Practices such interesting column The British Economy (October 6) makes the "merry-go-round reinsurances," "recurring premiums" and "syndicate expenses" to point that businessmen want orders rather than lower interest rates, etc. He goes on name a few, result in the diluto say that, on balance, he tion of the ultimate dividend believes that Government policy should be flexible within the Divestment, required by The Lloyd's Act, will force brokers to sell their very substantial generous limits of the Medium Term Financial Strategy." interests in the management While broadly agreeing with

companies- which administer this when considering policy as members insurance syndicates.

In addition, the by-laws to be such, what concerns me medium term hope. The trouble is that the Government, no promulgated under the Act can also be drafted to ensure that matter how it would like to, external members of Lloyd's cannot stand aside from its are enabled to acquire an interest in these management policies. Monetary stringency has not only produced a violent companies and that those mansqueeze on suppliers to official and nationalised institutions, it agement companies have a directorate which is representahas virtually put a atop lo:new national capital projects of merit. The resulting spare tive of the Lloyd's members they represent without interfercapacity, together with the strength of the pound, etc have produced unemployment on a ing in the day-to-day manage-It is boped that the Higgins working party will not miss this unique opportunity of ensuring scale that last time took a war to get rid of.

The problem is not that lazy industry looks to governmen for a start to recovery. Rather, with official spending so high a Anthony O. R. Mitchley. 15 Bryanston Square, W11. proportion of most order books it is difficult credibly to look anywhere else if apare resources on the scale available are to trative mechanisms. I leave it have a hope of employment.

whether this Indicates a lack of confidence in the argument.

export led or import reducing growth in that sector will not bappen. It probably will. But as was pointed out, we do not know wheo or from how low a base. In any case with manufacturing industry employing nearer 20 per cent of working population than 25 per cent and growth certain to come from increased productivity even multiplier effects do not look nearly enough. The de facto answer will of

private sector recovery and judicious public sector initiatives. But to avoid talk of the latter-presumably in the hope of giving credibility to dis-engagement theories seems theories seems not only stupid, because nobody believes it, but also in view of the lead time necessary for projects, highly dangerous. I do not believe anyone

sensible wants a "quick fix." Quiet relaxation on current expenditure is probably right. But we could do with some publicity on the real impact of capital plans coming forward. We know that we are going to bave to do them so could we Dot say so? P. L. West.

Victoria House, 32, Lower High Street, Stourbridge, W. Midlands,

This is not to say that tha virtuous circle of lower inflasell at a price which allows gas compete with alternative fuels what can European gaa

companies do other than: (a) become increasingly reliant for a train'a safety.

P. L. Vrancken. 12 rue de Docteur Rochefort. 78400, Chatou, France.

line, but should bardly be sur-

prised. In any nationalised industry the "important piece of

work" cited by Mr Hooper. i.e. prior consultation on work-

ing practices, will always tend

to be ignored-remember the

Though the NUR's main aim

new port at Hunterston for

The need for railway guards From Mr Peter Tray

#### Prices for Europe's gas imports

the past: they are expensiva. From Mr P. L. Vrancken. discriminate against workingclass and women students and would lead to terrible problems of indebtedness and defaulting. question which Europe's gas unlities and their governments It is interesting that, while many are prepared in advocate the abstract, nobody has dared to produce any cost-

on the USSR, or the National Advisory (b) accept a gradual contraction Board, local authority control their market. over Polytechnics bas been All the discusions about "poli-tical" prices or "security premium" avoid, it seems to me.

Para 2. There has been a shift of student numbers from this central issue. universities to polytechnics. Para 3. I did not make any statement on this point, but the UGC cuts fell hardest on Salford, Bradford, etc.

instance?

Loans have their problems. but a mixture of grants and loans is found in most developed countries.

#### Sir.-Your correspondent, Mr G. F. Hooper (October 6). is right to be appalled by the situation on the Bedford-St.-Pancras

Sir.-Mr Stern (October 6) makes a number of extremely good points but there is a have to face and it is this: as the USSR is the only new supings or proposed any adminis- plier of gas able or willing to

may be simply to preserve em ployment, I feel that dispensing with guards on passenger trains could prove a very failse economy. The origin of a guard was to be responsible

Admittedly, mechanical advances in terms of, eg, brakes, couplings and signalling, have reduced many of the early hazards, but reliance on a closed circuit TV system seems a poor substitute for a second railway man on the train-even if he were to double as ticket-inspector. Any extra pay for such extra duty would probably be more than recouped by a reduction in fare-dodging and vanda-

Perhaps your readers know of other lines comparable with Bedford-St. Pancrus which employ one-man passenger train operation. I certainly do not And as a regular user of this line. I look forward to the replacement of the existing chapped-out DMU's by the smart new electric stock-with a driver and a guard i Peter H. Tray.

Victoria House. Southampton Row WC1.



DIVIDENDS ANNOUNCED

Dec 4 Nov 12

Dec 16

Dividends shown pence per share not except where otherwise at \* Equivalent after allowing for scrip issue. † On ca

payment payment 1.5 Nov 20

### Marshall's Universal halts decline

tor of motor vehicles, components, end paper and boerd, will be expanded into cash-and-reversed its decline in pre-tax carry stores, supermarkets and profits with e surplus of chain stores. ponents, end paper and boerd, profits with e surplus of £524,000 for the first half of 1982 compared with £210,000 for the same period last year.

Turnover edged shead from years. £26.6m to £27.12m, in splte of a decline in overseas companies. by the summer and the erratic

Interim dividend—last year a final of 0.1p was paid. The loss per 25p share is stated as 0.46p dict a definitive outcome of the compared with 3.74p. The hoard says it will consider dividend than to say they should be policy when the full-year results better than 1981.

director, says that the end is an sight for the company's retrenchment programme. The do-it-yourself range of vehicle company's retrench-and redundency and branch closure costs of £98.000 (£18,000).

Tax took £383,000 (£353,000), director, says that the end is in

compared with £18.85m.
The interim dividend of this

company which specialises in express parcel services and was

formerly known as United Carriers, is being raised from 1.2p to 1.4p net per 10p share end a one-for-one scrip is proposed.— Last year 6 tolal of 4.5p was paid. Earnings per 10p state 25 weeks are given

share for the 26 weeks are given

The directors say that subject to there being no significant worsening of trading conditions

Tax took £1.04m (£1.05m).

Current cost edjustments re-

JFB Holdings. The effect of the

both groups, is to give LMI the -

from New Hampshire which share common management. They are Nim-Cor, Brown

Products and Tyer Industries."

From October 24-30th one hour earlie

comment

extended into hardware and household accessories. Marketing will be expanded into cash-and carry stores, supermarkets and chain stores.

leaving attributable profits of around 55 per cent, and the company has enormously reduced its exchange surplus of £142,000 dependence on the unprofitable motor distribution business, which now makes up only about

Borrowings have heen reduced end interest psyments are sub-stantially less theo in previous years. However the uplift in demand in the spring cyaporated As previously, there is no conditions at home and ehroad mske forecasting difficult.

Trading profit was £1.4m com-Mr John Oliver, managing pared with £1.07m and pre-tax results were struck after interest of £780,000 (£838,000)

set of interim results show the

good harometers of industrial

benefiting from the depression in some erees. Companies now

find it so expensive to organise

tend to hire a professionsl

sheet is very strong, with sub-

Profit for the full year reeches

£7m, then the prospective fully-

in line with the interim, the yield

based in South Africa, and

LMI proposes £11m deal with JFB

the final dividend is increased

the taxable profits to, taxed p/e on shares, up 1p et

£2.67m and earnings per share 248p, is e healthy 19p. Assuming

London & Midland Industrials are based in the UK, Gordian to pay about £11.4m for seven Strapping and Everbright

is to pay about £11.4m for seven strapping and Everhright subsidiaries of Johnson & Firth Fasteners, while Greenings, the Brown's half-owned associate, metal cloth manufacturer, is

proposed deal, which must be Hanter Wire Products operates approved by shareholders in from New South Wales.

both groups, is to give LMI the They employ 730 people and overseas presence it has been their total profits in the year seeking for some time. The deal to September 30, 1981 were

also helps JFB toward its target \$1.9m. Menagement accounts for of deht reduction and cleans up the subsequent 11 months indi-

its complicated associate stakes.

The companies LMI proposes just ended which gives an exit to huy include three husinesses

supplying the paper industry are estimated at £9.5m.

**United Parcels advances** 

on higher turnover of £25.77m has been nearly 30 per cent. This

to £3.36m at halftime

### **Abele in further move** for Illingworth Morris

ROAD TRANSPORT group cession might never have united Parcels increased taxable profits from £2.9m to £3.36m in the first half to July 31 1982 the first half to July 31 1982 1979, the everage encual increase control of Illingworth Morris, 2.3 per cent respectively of the the Ynrkshire textile group, by issued 'A" ordinary and ordinary purchasing from the executors share capital of Illingworth of the estate of the late Mr. Abele has now exercised its same sort of success: Turoover, is up by 37 per cent and pre-tax profits heve risen from £2.9m to £3.35m. Though haulege companies ere often thought to be Maurice Ostrer the entire interest of the estete held in Lothbury Investment Corporation. The purchase price was

lishf pre-tax profits disappoint-

ingly low. But at £524,000, they were still more than double

those of the same period last yeer, and were an improvement on profits for the whole of 1981. If the company is on its way up,

it still has a long way to go-interim profits have in the past

been as high as £2m. But the

signs are there for a recovery.

Income gearing has dropped from nearly 80 per cent to

The interest of the estate in Lotbbury amounts to 73,387 directly in 4,137,974 "A" ordinary stock cent of the capital. Lotbbury is interested in 7,239,157 "A" amounting to amounting to amounting to sper cent and 19 per cen their own distribution, with cent of the capital. Lothbury higher fuel costs and fewer is interested in 7,239,157 "A" goods to distribute, that they ordinary shares and 2,463,735 tend to hire a professional ordinary stock units of Illingthey look forward to snother tend to hire a professional good result for the full year. carrier instead. The balance worth Morris amounting to epproximately 24 per cent of the Considering the prevailing con-ditions during the first half-stantial reserves and no borrow-"A" ordinary and ordinary share capital of Illingworth say the figures are ings. If, as seems likely, pre-tax

Abele has also purchased from the executors the entire interest of the estate in the ordinary share capital of LOG Trust emounting to 11,379 ordinary shares (about 38 per cent of the shares (about 38 per cent of the put the petition which was ordinary share capital of LOG) issued in September 1981 to for the sum of £38,399. LOG is wind up Lothbury.

the external investors in JFB Holdings' recently formed sub-sidiary, JFB International, which

ceot cumulative redeemable par-ticipating convertible preference shares of International and

The consideration will he met shares of International and Stampings, Glossop Superalloys, by the issue of 1.46m new LMI their replacement with 2.2m new shares, which Morgan Grenfell 12 per cent convertible redeemplaced for the vendor yesterday at 96p eech, a cash payment of The huyer will also assume 4,000 people.

Abele, an Isle of Man regis-tered company owned by Mr ordinary and 237,422 ordinary Alan Lewis, bas taken another stock units of Illingworth Morris step towerds winning complete amounting to 3 per cent and the estate of the late Mr Isidore Ostrer in the ordinary share capital of LOG for the sum of

> tively of the issued ordinary share capital of Illingworth Morris, and through its holding of 60 per cent and 62 per cent respectively of the issued ordinary share capitals of Loth-Illingworth owned by these com-

An application will soon be made to the High Court to strike

Michigan, which supplies cohalt, nickel and ferrous based alloys mainly to the aerospace industry.

The other companies JFB in-tends to retain are Firth-Derihon

\$9m and the assumption of liability for International's exist-

liability for \$1m 8 per cent un-secured promissory notes of JFB in JFB will assume total control

Is the parent of those companies and Endecotts, which produces LMI is to acquire outside the test sieves for chemical industry U.S. LMI will pay £2.2m in cash to Electra and the South Yorkness will comprise seven leading shire pension fund which will subsidiaries turning over £100m

be applied to the purchase or annually with a 60 per cent blas redemption of the 2m 111 per toward the engineering division.

toldings. of Holding's two strongest sub-The huyer is also taking out sidiaries Cannon-Muskegon of

#### £403,000 after minorities of £99,000 (£65,000). 10 per cent of turnover. Other areas are sctually heing expanded: motor accessories are heing supplied not just to garages, but also to do-it-yourself After a good first few months, sales for Marshall's Universal, as and hardware stores; and the for so many other companies, paper and board division extending its services to include slumped in May, and left first-

the second half has been shown hy BPM Holdings, newspaper publisher. Pre-tax profits for the 53 weeks to July 3 plummeted from £2.57m to £403.000, com-pared with the previous 52-week Redundancy costs were higher than this time last year, and period. Turnover of the group, which publishes the Birmingham there will be a further £25,000 in the second-balf figures from rationalisation which took place in July and August. The com-Post and Mail, rose £11.9m to pany hopes to make a profit in the second half, too, so full-year

At the halfway stage, the directors said that the present year was likely to prove profits should he around the disappointing." £700,000 mark. There was no interim dividend; whether there

Dive in

profits to

Despite stated losses per £1 share of 0.5p against previous earnings of 58.7p, before extraordinary items, the net final dividend has been held at 419375p, which maintains the year's total at 5.775p.

Pre-tax profits were struck after sharply increased interest costs of £1.27m against £601,000. Other income fell from £379,000 to £246,000 bnt associate profits rose from £249,000 to £385,000. There was an extraordinary credit this time of £145,000, which after reduced minorities of £7,000 (£61,000) left the ettributable balance in surplus 6t £129,000, 6 sharp reduction, bowever, on the previous surplus

of £2.4m. Dividends absorbed £947,000

(£946,000).

A re-valuation of group properties completed on October 31 1981 showed a surplus of £12.4m, which has increased property depreciation by

comment When BPM forecast "disappoint When BPM forecast disappointing profits at the interim stage, it was not expecting the full year outcome to be quite as had as this, but the scale of the schuss in profits had been already discounted by the market, the "A" shares remaining unchanged st 73p, yielding 12 per cent. The holding of the dividend should holding of the dividend should be set against the company's previous policy of maintaining its real value. The 22 per cent fell in retailing profits to 1653,000 was due to a second half loss of £230,000 from Supercents. cards. The two new retailing companies, both based outside BPM's depressed West Midlands beartland, washed their faces of heardand, wasbed their faces of financing charges. On the newspaper side edvertising volume slipped by about 6 per cent, while a drop of similar size in circulation was experienced, though circulation has held up since May. The slippage in newspaper in the state of the size of the print costs postdated these figures, and in that regard the recent Swedish devaluation is a further encouraging sign. The interest bill has doubled, but capital gearing is no more than

### that represents 40 per cent of turnover. The first half figures: are not distorted by any usually high incidence of completions. CONSTRUCTION AND property emerge at £1m (£740,000), development group Higgs and Hill reports pre-tax profits for £1,000 credit) and attributable constants.

shine with advancing profits and strengthening balance sheet. It owes its good workload much to its involvement and reputation

growth—following its withdrawal from the deadweight of civil engineering in the UK—has come

from 6 determination not to "buy" new contracts and the less

exciting, though more secure, base of management contracts

profits came to £998,000 (£741,000). Profits retained are £701,000 (£511,000). comment In the context of the very depressed UK construction market Higgs & Hill has begun to

Film.
The improvement has come mainly from UK construction, Mr

the net interim dividend with be increased from 2.5p to 3.25p on stated earnings per 25p share of 11.1p compared with 8.2p. Last year a total of 8.5p was paid on profits of £3.64m, and £127m

company has maintained a bealthy UK workload but the market for new work remains very competitive. Overseas the Cairo Plaza project is still scheduled for completion at the end of the year and new work has been obtained in Egypt and Trinidad. But property lettings in the UK and France have been very slow, Tax of \$1.09m (£801,000) has

### Yearlings total £16.9m

YEARLING BONDS totalling upon Hall (City of) £im; Leeds £16.875m et 9 per cent redeem- (City of) £im; Chester-Le-Street able on October 19 1983 have DC £0.5m; Newcastle npon Tyne been issued this week hy the

been issued this week by the following local authorities.

Berwick upon Tweed Borough Council £0.75m; Cherwell District Council £0.5m; Sedgemoor DC £0.5m; Bassetlaw DC £0.5m; Getesbead (Borough Council of) £0.375m; Mole Valley DC £0.25m; Newbam (London Borough of) £2m; North East Fife DC £0.5m; West Langashire DC £0.5m; £2m; North East Fife DC £0.5m; West Lancashire DC £0.25m; Swansea (City of) £0.5m; Birmingham (City of) DC £1.5m; Brighton BC £1m; Glasgow (The City of) DC £0.5m; Camden (London Borough of) £1m; Gillingham BC £0.5m; Hammersmith & Fulham (London Borough of) £125m; Highland smith & Fulham (London Borough of) £1.25m; Highland Regional Council £1.5m; Kingston

(City of) £1m; Woodspring DC

East Cambridgeshire DC has issued £0.5m of 10g per cent honds at par for redemption on October 8 1986.

Two-year bonds carrying coupon of 101 per cent redeemable on October 10 1984 have been issued by Basingstoke & Deane BC £1m and Hammersmith & Fulham (London Borough of) £1.25m.

A total of £2.4m of 91 per cent bonds redeemable on April 11 1984 have been issued by Norwich (City of) £1m, Congle-

### **Armour Trust cash call**

bolding company, yesterday shares of 10p each, representing 1.24 per cent of the enlarged issued share capital of the issue to raise £497,000 gross and the sale of Telesure, its television rental business, to Armour's chairman, Mr Christopher Lamcompany. The proceeds of the rights issue, which is at 10p per share, will be used to reduce bank borrowings and belp develop the

At the same time, the com-pany announced a recovery of group's existing confectionery business through its subsidiary, profits which improved from £60,000 to £232,000 for the year to end April 1982, while sales declined slightly from £8.8m in Carter Penguin. The group denies that any acquisitions are under consideration.

MMG Ltd is advising company, Simon & Coates

The sale of Telesure results in a £262,000 debit after tax, bringing attributable profits to £23,000 (£210,000 loss). The net dividend bss been increased to 0.15p from 0.125p last year. If shareholders approve the deal, Mr Lambonrne will resign from Armour's board. The company has proposed Mr David Landau to join the board sub-sequently. In eddition to sub-underwriting the issue, Mr Landau has proposed to sub-

£75m BULLDOG

The £75m buildog issue launched on Monday by the European Investment Bank has heen priced with an 11 per cent coupon and an issue price of £97.91 per cent, according to the Bank of England as lead manager.

The price gives a gross redemption yield of 11.27 per cent which is one percentage comparable gilt-edged

#### MUNTON BROS.

The recent rights issue by Munton Brothers has been subscribed in respect of 4.5m shares (96.3 per cent). The balance of the shares have been sold in the

LADBROKE INDEX

### Rockware cuts first half losses to £484,000

Hunting Petroleum int. 2.25†

Marshall's Universal int. Nil

Metamec Jentique Nil
Nesco Invest, int. 3.5
Peel Holdings 3
Photo-Me Intl. 6.3

Rockware Nil Jefferson Smurfit ... int. 1.41\$

FIRST-HALF taxable losses to June 27 1982 of glass and plastics container manufacturer Rock-ware Group were reduced from £1.35m to £484,000, though the company had returned to profits of £899,000 in the previous full year. Turnover for the six months fell from £77.25m to T. C. Harrison .... int. 0.92 Higgs and Hill .... int. 3.25 Home Video Hidgs .... 0.81

The interim dividend is again being missed for the directors to await the outcome of the year before deciding on the level of the distribution. Last year a payment of 2.1p net per 25p share was made.

Losses per share are given as 2.81p (6.52p).

A breakdown of turnover and operating profits of £1.82m (£1.86m) shows; glass £41.87m (£52.5m) and £1.38m (£1.5m); plastics £16.82m (£23.47m) and £733.000 (£600,000); and engineering £1.49m (£1.29m) and £291,000 losses (£242,000 losses).

second half though the recent easing of interest rates will belo

considerably.

In the six months under review, he says the UK glass container market showed no growth. Imports increased by 24 per cent to 11 per cent of

Mr J. H. Craigie, chairman, says trading conditions have con-tinued to be difficult in the the UK market, resulting in a credit) and following los 2 per cent reduction in the exchange translation of market available to UK manu(£20,000), minority inter-

exchange translation of £30,000 (£20,000), minority interests of Taxable profits were struck debits of £552,000 (ntl) and fiter exceptional debits of preference dividends of £56,000 (preference dividends of £50,000 (preference div

and, therefore, should be a good indication of progress. How-

ever the degree of competition it faces means that margins must

come under increasing pressure if the workflow is to be sus-

well recompensed for their patience, are now rewarded by

increase. A similar lift in the final would put the prospective yield at 51 per cent on the shares, which yesterday rose 1p

to 224p. A similar profit in the

second to the first puts the

fully-taxed prospective b/e near

The state of the

Receiver

Forward.

subsidier!

Females to the or

Edinburgh

Ist. advag

Acada . .

FOG.

Erleteber in 1

2000

a 30 per cent interim divider

FOOD

### Higgs and Hill up 35% midway

the first balf of 1982 up by 35 per cent from £1.54m to £2.09m. Mr E. W. Phillips, chairman, says -he expects the second half to produce profits at least as good as

Turnover was £10m ahead 6t

Phillips says, although there is, as yet, no sign of an upturn in the economy.

The net interim dividend will

Mr Phillips says the building

#### OTTOMAN BANK Representative Office

On 15th October 1982. the Ottoman Bank Representative Office

will move to new premises at

Dunster House (3rd Floor)

Mincing Lane,

London EC3R.7DN

Telephone 01-626 5932 Telex 8953416 G

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$u_{l}$	LOV	at Lane London EC3R	8EB .	<u> </u>	Teleph	one (	01-621	1213
	. :		-5				P/E	
	31-82				Gross'	Yield		Eulbe
High	Low		Price	Change	div.(p)	) · %	Actual	taxer
129		Ass. Brit. Ind. Ord	128		8.4	5.0	11.8	14.4
139		Ass. Brit. Ind. CULS	139	· —	10.0	7.2		
- 75	82	Airsprung Group	85		6.1.	8.4	. 7.4	12.7
51		Armitaga & Rhodes	44	_	4.3 .	6.8	4.9	8.8
	. 187	Bardon Hill	242	+ 1	11.4	4.7.	10.2	12.8
120	100	CCL 11pc Conv. Pref		<b>+ 1</b>	15.7	13.1	- <del></del>	- ==
	240	Cindico Groop	266		17.6	6.6	10.8	121
104	60		69	— .	6.0	6.7.	4.6	12.3
144	. 97	Frank Hortell	144 .	· · — ·	7.8	6.5	6.1.	6.5
83	39	Frederick Parker	. 69		6.4	6.3	3.5	6.7
78	46	George Bistr	. 60	-	<b>—</b> .	_	8.7	18.1
102	88	Ind. Precision Castings		- 1	7.3	6.3	6.3	8.5
124	100	Isia Conv. Pret	124	—		12.7	_	
115 -		Jackson Group	119 .	<u> </u>	7.5	6.3	S.7	7.5
147	108	James Burrough	147	_	9.6	6.5	10.7	12.0
_334	_182_	Robert Jankins	183	±1.	<b>,20,0</b>	10.9	2.0	29.0
83	51	Scruttons "A"	80	·· — ·	5.7	7.1	10.4	12.5 11.7
222	150	Torday & Carilala	152	_	11.4	7.5	. 6.9	11.7
. 44	21	Unilock Holdings	21		0.46	2.2	· —	-
103	_ 73	Walter Alexander	- 82-	_	6.4	7.6	5.9	8.5
263	212	C	250	_ —	14.5	6.8	. 6.5	13.1
		Prices now available	on Pre	etel pa	ge 4814	16.		-
		<u> </u>	•					- 1 A-

### London Merchant

Salient points from the Chairman's Review for 1982

Net profit before tax rose to £9.35 million (1981—£8.18 million).

Net rental income from investment properties advanced by over 40% to £8.3 million and is expected to exceed £9.5 million in the present year. The current value of property and other investments is significantly in excess of the balance sheet figure.

Energy development and exploration are proceeding in the North Sea and important price increases have been established for the gas produced. Oil and gas interests in North America are being consolidated and

The rising rental and investment income must be offset by short-term development expenditure, but the benefit of current projects will be reflected increasingly in group income from 1984 onwards.

Final dividend of 0.87p per Ordinary share making the total for the year 1.30p compared with the equivalent of 1.08p last year.

Report and accounts available from the Secretary, Carlton House, 33 Robert Adam Street, London WIM 5AH.

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FUTURE DATES

### Food sales push Bejam up to £12m Progress at

Thorpe.

Finals— Brooke Bond

SIGNIFICANT INCREASES in food sales have lifted total sales Belam Group from £199.74m to £232.57m for the year to July 3 1982, and pre-tax profits have been raised by 31 per cent over the previous 53 week period to

Second half profits rose from \$4.8m to \$6.44m. "It is anticipated," says Mr John D. Apthorp, chairman of this food and freezer netailer. "that at least another 15 branches will be opened in the current financial year, and experience to date indicates that the group will again show an increasa in both turnover and

been effectively increased from 1.125p to 1.5p which lifts the total from an adjusted 2.0625p to 2.75p. Earnings per 10p share are given as rising from an adjusted 5.828p to 7.084p after

During the period under review, 18 new branches were expensed, says Mr Apthorp, five of which replaced smaller freezer food centres in the same provided in contrast in food sales were achieved in period of the pe Allowns. Increases in food sales a provision of £1.35m for de-were achieved in existing ferred tax.

Avere achieved in existing ferred tax.

Averence achieved in existing ferre

WITH FIRST HALF pre-tax profits plunging from I£10.77m to I£5.57m. Mr M. W. J. Smurfit, chairman of Jefferson Smurfit Grønp, says it is impossible to predict what the explicitly level of profitability will the tax the same tax the same tax the same tax that the sa

The for the year as a whole as a strading is extremely volatile.

Yand markets quite impossible to foretell.

of He says the board is, bow-

9 of confidence necessary for a

Teturn to a more normal level

of activity.

G- Sales of this Dublin-based secompany with interests in

e-packaging, print and distribution

improved from £245.64m to £259.91m. The pre-tax figure

Particularly to be able to cash in the year. The company maintain the current rate of will bave some extraordinary

Mividend unless there is any write-offs, particularly in the UK.

Thurther deteriorotion. The but the board anticipates overall itered of lower interest rates to have a substantial cash gain.

Vand reduced inflation will lay This will contribute to maintain-bine groundwork for re-building ing the historical soundness of

includes associates profits of in the company's jointly owned £476,000 (£318,000). corrugated container interests

**BOARD MEETINGS** 

The following companies have notified dates of board meetings to the Stock finchangs. Such meetings on usually field for the purpose of considering divideads. Official indications are not evariable as to whether the dividends are matrims or finals and the subdivisions shown below are based memby on less year's timetable.

TODAY

Interims: Aberhaw Coment Altitude

Interime: Aberthaw Cement, Altriand, Barlow Holdings. Empire Stores (Besdlerd). John Finlen, Greenbark Industrial. Green's Economiser, Marthesth Securities, Midland Marts, John Mowless, Reberts Adlard, Steel Brothers,

profits." ing space, total retail food turn-The net final dividend bas over showed an increase of 21

The appliance division, continues Mr Apthorp, again had its best year ever, selling 100,000 freezers and 10,000 microwave cookers.

There was an increase from £294,000 to £457,000 for the employee profit sharing scheme and tax took £4.82m against £3.88m. The rise was because of a provision of £1.35m for de-

credit

ordinary credit of £31,000 (£1.11m debit), earnings per 25p share fell from 5.35p to 4.57p.
The interim dividend is unchanged at 1.406p—last year's tetal was 4.625p from pre-tax profits of £32.16m.

Mr. Smurft and the first profits of £32.16m.

Mr Smurfit says that as a result of a careful review of assets and future strategic plans.

It is raising, by a redeployment and sale of assets, some I£12m

the balance sheet.
The outlook for the second

half in Ireland is somewhat

cloudy, but many corrective measures have been taken in Irish businesses to sustain and

improve profitability.
In the UK, a poor performance

was the primary reason for the

half-year loss. The company will

not be able to operate all of its UK assets at current activity

Peashey Property Oct 19
Pochar's Oct 18
Tyzack (W.) Sens and Turner Oct 20 leaving attributable profits ahead from £2.29m to £5.92m.
On a current cost basis taxable profits were reduced to £10.9m (£8.1m).

levels, and plans are in hand to credits associated with tha

balved, the effects of buying up 10 UK bolders, assuming the U.S. minorities, substantial tax final pay out is maintained.

comment Even Bejam admits that the supermarket chains are getting their frozen food act together more effectively these days but the group focus on specialisation continues to win through. There is still plenty of potential in

reorganise them effectively. Some job losses must ensue.

Although the board expects a return to profitability in 1983,

the second half of the current

year could well be every bit as difficult as the first half with price lavels declining for many of the company's major

In the U.S., when the upturn in volume occurs, the company will be operating from a significantly lower cost base and

expects considerable productivity

A breakdown in first-half pre-

A breakdown in institute profits shows (in 1£000):
Republic of Ireland £3,634
(£4,265); UK £67 loss (£1,386
profit); U.S. £5,000 (£7,156);
Australia £176 (£124); Nigeria

loss nil (269). The pre-tax figure

was after interest charges up from £2.1m to £3.19m.

Although Jefferson Smurfit's pre-

tax interim profits are almost

gains and enhanced profits.

by physical expansion and it has to stand and really fight. Even then the high demand for freezers promises to keep the freezers promises to keep the market size moving strongly abead, with usage of frozen foods in UK still way behind the U.S. Bejam is generating a valuable source of loyal business with its own freezer sales—up a third in the latest first quarter to 40,000 units—in which the company claim 20 per cent market share. Capital spending is likely to be around flom, against flom last time where there was a sizeable element of purchases of free-holds. With some £51m in the holds. With some £51m in the kitty there is a net cash position interest received £70,000 for midyear. This together with strong cash flow leoves the group well abla to fund its

development programme which is likely to include more than the 15 stores now projected and most will be at new sites. Turn-over in tha first three months of 1962-83 is ahead in what is tha relatively least important period and market forecasts of £15m for the year so far looks

Jacksonville project, and the

ordinary costs, add up to a 18

per cent increase at the bottom line. But the effect of dilution

the dollar against the punt, profits from that source would

bave fallen by even more than the actual figure of 30 per cent. However, JS claims that it has

been outperforming its U.S. com-

petitors. Although UK packaging

has been dire the group expects to return to a fair level of profits next year, even if demand

does not recover. Despite basing

only 18 per cent of its turnover

in Eire tha company's shares have been hit recently by the market's antipathy to the Irisb

economy. Up 1p from a five-year low, the shares at 46p yield

around a prospective 12 per cent

Jefferson Smurfit in I£5.2m profits plunge

First half trading profits increased by 5.6 per cent from \$2.98m to \$2.15m and he says net means that earnings per share have fallen 14 per cent. The company places its hopes for profits growth on its U.S. businesses which represent two-thirds of total group assets, but were it not for strengthening of

> Spirax-Sarco is regaining its former momentum. The former momentum. The company's rapid-fire growth in the 1970s was hobbled by the recession, but o timely rights issue last year sucked all the borrowings out of the balance sheet and left the company flush with cash Interest receivable then has not the gloss of the last of the company flush with cash Interest receivable then has not the gloss of the company flush with cash and the gloss of the company flush with cash and the gloss of the company flush with cash and the gloss of the company flush with cash and the gloss of the company flush with cash and the gloss of the company flush with cash and the gloss of the gloss o able, then, has put the gloss on a modest trading improvement and allowed pre-tax profits to advance by a third in the six months. The company intends months. The company intends this money, new probably around £10m, to go towards an acquisition, but it is obviously a very careful shopper. On the trading front, growth in newer markets, such as the Far East, have gone some way toward offsetting the dulicr climate at home. But even in the UK, many of Spirac's specialist products of Spirax's specialist products—
> used to control heating systems
> and thus reduce energy costs—
> are in fairly stable demand.
> Estimates for Spirax's full-year figures range around £8.5m, but could well go higher. The shares gained 9p yesterday and at 155p.

### **Spirax** Sarco in

AN INCREASE from £2.71m to £3.6m in pre-tax profits is reported by Spirax-Sarco Engineering for the first half of 1982. Turnover of this international specialist in finid control equipment, rose from £20.84m to £22.42m. The interior dividend in £22.43m. The interim dividend is

E22.43m. The interim dividend is unchonged at 1.7p net—last year's total was 4.7p from pre-tax profits of £7.35m.

Mr A. C. Brown, the chairman, says the slight improvement in UK business confidence referred to in his remarks at the annual meeting in May, proved to be short-lived. In some overseas areas recessive trade conditions did not make for comfortable trading.

He says there appears to be little optimism in the various forecasts made by industrial spokesmen in recent weeks, and in his view any improvement in the UK is unlikely to be either rapid or great in magnitude. Overseas, there are some areas showing greater activity.

In total, provided there is no significant decline in present trading conditions, he believes the group will again produce a reasonable overoll year's result in 1982.

interest receivable has reflected the henefit of the rights issue received at the end of April 1981. Net interest receivable was £449,000 against £374,000 payable £449.600 against £374,000 payable last time. First half tax was bigher at £1.59m (£1.21m), and after minorities of £64,000 (£54,000), attributable profits came ont at £1.94m compared with £1.44m. Stated earnings per 25p share rose from 4.3p to 5.2p,

comment

the prospect of a maintained final gives a prospective yield of

14th October 1982



### European Investment Bank

ISSUE ON A YIELD BASIS OF £75,000,000 LOAN STOCK, 2002

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 11th October 1982) in respect of the above issue is 11.27 per cent.

The Stock will bear interest at the rate of 11 per cent per annum and the first payment of interest will be made on 23rd March 1983 at the rate of \$2.6899 per £100 nominal amount of the Stock. The issue price is £97.91 per cent.

The list of applications will be opened at 10.00 a.m. today, Thursday, 14th October 1982 and will be closed at any time thereafter today.

#### Bank of England

#### European Investment Bank

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September 30, 1982

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### There was a tax credit of £355,000 (£2.88m charge). After a minorities credit of £7,000 (£1.76m debit) and an extra-Receiver for

subsidiaries Forward Technology Industries has requested its bankers to appoint Receivers to two of its subsidiaries — Hunter-Penrose Littlejohn and Forward Plastics. Both bave incurred substantial losses over the past 18 months, and the board has concluded that it has no alternative but to take

Forward Tech.

Group pre-tax losses for the first half of 1982 were 1980,000, which were approximately competition brought about by which were approximately equivalent to the losses incurred by the operations of HPL and FP to that period. Full interim results for the group will be announced tomorrow.

Its bankers are maintaining

their support for the remainder

Edinburgh Inv. Tst. advances

GROSS REVENUE of the Edinburgh Investment Trust moved thead to £5.06m from £4.52m for the balf year to September 30 1982. Available revenue was £2.3m compared with £2.02m. The toterim dividend is lifted from 0.95p net to 0.97p per 25p sbare and a one-for-10 scrip Issue is proposed. The directors forecast that the total for the yeor to March 31 1983 will be not less than 2.332p, against 2.15p, equiva-lent to 2.12p on the Increased

### T.C. Harrison ahead at midway

T. C. Harrison's divisions bave been very difficult, says the board, and the increase in firsthalf pre-tax profits can be re-garded as "satisfactory" Figures for the first half of

main Gealer Improved from motor trade. El. S5m to £1.46m on turnover up In spite of the continuing

entrent over-supply of new cars and high discounts, prompted by the manufacturers, has resulted In the car division's profits being approximately 30 per cent lower than in the corresponding period

trading profit, but margins in the car division will remain under pressure as long as the present unhealthy trading con-

per cent higher.
The hire purchase and leasing However, the easing of hire division is very active, and there taine purchase controls and the record are certainly further oppor- year.

the company's business which will be of benefit in future

The board says it is extremely difficult at the present time to make a firm forecast for the remander of 1982, but they are confident that, despite the reresults which will be acceptable in the light of current tradi conditions.

First half tax rose from £704.000 to £759,000, leaving £704.000 (£650,000). The interim dividend is nochanged at 0.92p—last year's total was 3.1p from pro-tax profits of £2.88m. The directors

#### RESULTS AND ACCOUNTS IN BRIEF

GUILDHALL PROPERTY COMPANY --GUILDHALL PROPERTY COMPANY—
Pre-tax profits for year to June 30 1982
E1.1m (E1.03m), dividend 4.8p (4.4p)
making 5.55p (5.15p), earnings per
shere 8.6p (8.1p) before extraordinary
items, tax £554,500 (£519,000), extraprdinery credit £18,392 (nill), ettributehte prefits £554,500 (£905,537). Prefensional revaluation of preperties
tetailed £14.36m and the resultant eurptue of C7.23m has been transferred
to the capital reserve. plus of C7.23m has been transferred to the capital reserve.

IRISH. GLASS BOTTLE COMPANY (menulacturer of gless centralmers)—
Pre-tax profits for 52 wheels to June 29
1982 16918,000 (1693,000 iose) for 53 weeks), turnover C34.05m (627.72m), interest payable 16701,000 (16950,0001, esectives profits 1692,000 (1651,000),

tex (552.00 (12271.000 credit), leaving [2554.000 (12554.000 lose). Minerities credit (£118.000 (£11.000 cherge). fined dividend 2.35p (seame) melting a total al 3.525p (2.35p). Earnings per 25p share 11.76p (lose 4.25p). RIVOLI CHEMAS—Pre-tex profits for the year to April 5 1982 £169.000 (£179.000). turnovar £208.000 (£221.000). dividend 60p (52p), seminos per sham 57.2p (£63.3p), tex £55.00 (£53.000), extraordinary credit £30,000 (nil). The company is a slose company. 5ROWN THOMAS GROUP (shoos, department fature and restaurants)—

department store and restourshis) — Results for buff year to July 31 1982. Pre-tae losses 10488,000 (1955,000), turnover 195.7m (195.68m), no interind dividend (0.35p), interest sharges

Pre-tae losses (1288,000 (120,000), turnover 185,7m (125,08m), no interim dividend (0,35p), Interest sharps 1208,000 (1284,000). Chairmen of this close company states that the greep is not expected to show a profit for the year as a whole. The group balance about remains sound. The affect of cost reductions will be more apparent in the accord haff.

SOLUS GROUP (electrical lighting manufacturor) — Results for year is June 30 1982; pre-tex loss 153,000 (profit £33,000); turnover £7,35m (£5,19m); ns final dividend, leaving total at 0.525p (1,225p); stated loss per 20p share £,54p (sarrings 1,23p); established to 1,525p (1,225p); stated loss per 20p share £,54p (sarrings 1,23p); sasset; strubutable to capital share file.55m equivalent to £,54p per 50p contal share (£,14,55m equivalent to £,54p per 50p contal share (£,1

LAWRIE PLANTATIONS (18s ptents
tons)—Results for 1851: pre-tax profit
12.97m (12.07m); tersover 19.84m
(17.95m); diridend 22p (20p); aumings
per shere 95.46p (38.07p) before extraprointry debit this time of (189.000;
tax [782.000 (1988.000)); exchange gen
1240.00 (1988.0253.000), Figures include
11.04m from sale of investments during
the year.

he year. SEAFIELD GENTEX (textiles and PVC SEAFIELD GENTEX (texthies and PVC costed labrica manufacturer) — Results for 24 weeks to June 19 1982: pre-tax profits If2,000 (26 weeks (1550,000); turnover £2,44m (£2,85m) including asperts £1,93m (£2,31m); trading prifit £32,000 (£110,00). Chelman says VAT on imports, the withdrawal of the smologers' employment contribution scheme and cost incresses will have an adverse effect on servings for reming period.

en adverse effect pn earnings for coming period.

THE EXPLORATION COMPANY—ProInv profits for first half of 1982 £144.553
(£317,257): tax £50,145 (£143.368): proup essets, teking investmente at market value. £8.76m (£10.22m): earnines per 5p stock unit 0.78p (1.44p).

EL ORO MINING AND EXPLORATION
—Pro-tes prote for first half of 1982. £120,350 (£224.457): tax £43,718
(£101,355): group essets, taking investmente all market value. £5.36m (£7.38m): earnings per 10p shars 1.7p (2.68p).

(2.68p), DANAE INVESTMENT TRUST — Net easet velue (er income shere was 38.89p at Septembor 30 1982.

F. S. RATCLIFFE INOS (precision trust of the contractor) eping maker and calesting contractor)— Results for year to April 30 1982: pre-let lesses (180,103 (£165,490); no divi-dend (sama): tax emoits £35,294 (£168,543); not loss £154,899 (archit £2,673); extraordinary credit £1,202 (ml) (nil).
PHOTO-ME INTERNATIONAL Icommachines)—Pre-tex profits for sear to April 30 1962 £2.62m (£2.21m); turn-over £31.8m (£27.44m); final dividend 6.3p (seme), making 9.45p (seme); tax £1.16m (£143.414 credit), leaving £1.46m (£2.56m); minorities £222.241 (£334,£660); earnings per 50p ehers 68.98p (\$65.2p) before extraordinary terms.

PROCOR (UK) (hire, menufacture end repair of raifway wegons)—Results for first helf 1982; pm-tex loes £460,000 (£688,000); group sales end rental income £8.05m (£9.93m); ne intsnim dividend (same). Directors think it un-likely the company will have to pay tax in 1982. Company is wholly owned by Trans Union Corporation, U.S.

30 1982 wee 89.5p.
PEL HOLDINGS (property investment and menagement)—For year to March 31 1982: final dryidend 3p net per 25p share (2p) making 4p (2p); Income 2268.000 (£235.000); pre-bax profits £98.000 (£96.000); tax eradit £1.000 (£33,000); extraordinary debit £25.000 (£31) being costs of share issue; earnings per share 7.28p (9.52p1.
LONDON SUMATRA PLANTATIONS—Results of this company which is 98

inge per shere 7.250 (9.52).

LONDON SURATRA PLANTATIONS—
Resulta of Ihle opmpeny which is 98 per cent owned by Harmone & Crosfield for first helf of 1982; pre-tae profits (2.25m) (2.35m); turnover £10.11m (P.3.1m); interim dividend 20 (seme); earnings per 10p share 10.55e (10.09p); tax £583.000 (£715,000); profit after 22.55m (£1.61m).

SCOTTISH AGRICUATURAL SECIRITIES—Report for helf year to September 30 (367) seates that during the period £254,000 of heritable loans were completed. At Sectember 30 a further lugan of £70,000 hed heen approved by the directors and swelted completing Reductions retailing £754.939 were made in the principal emocrals of loans during the helf-year, at which £211,674 mpresented capital repsyments as provided for in the loan septements, and £822.715 secotal reductions and repsyments. mente. The total emount of leans ou

September 16 a lumber reduction was made to 15% per cent.

METABLEC JENTIQUE (lumitum and clock maker)—For year to June 30 1982; on final drodend (0.7c) (avera total at 0.5c (1.3c) nat per 25c sham; stated losses per alexa 2.7cc (4.15c samings); turnover (3.5m (£11.11m); taxable losses (575.47) (25.07) profit) after leasung charmes (542.3m) (£40.500) and largest associate (224.60). For each largest associate (224.60).

YEOMAN INVESTMENT TRUST-Agree YEOMAN INVESTMENT TRUST—Agreement has been reashed with the Indonesian espets, owned by a wholly-sweed subsidiary of Yeoman Investment Trust, which were confuscated in 1965. As a result, the som of £822 780 has been received in full and finel settlement. Liability to UK tax on this amount is not expected. and final settlement. Linkhity to UK tax on this amount is not expected to exceed 190 001. The cost of the indonesian assets was written of in the belance sheet of Yooman in 1980. FIRST CO-OPERATIVE FINANCE—For tiret helf of 1982: lumpure £45,172,090 (1985 £49 000) effor migraet £3,534,000 (12,675,000); tax £10,000 (£11,000).

S. TES (54, 1983)

#### There was a time when there was time.

Once we could spend time with a new piece of information. We could think about it, then decide what to make of it. But today information flashes by us in split seconds. Or it sits on our desks for weeks. Either way, there's little time for it all.

A company called TRW is addressing the problem of too much, too fast. Recently TRW designed a system that processes trillions of bits of information a day.



This babble of raw data is instantly cross-referenced and made available to thousands of people. No wasted time.

In an age when information is easy to generate, the trick is to weed out the irrelevant. That way we'll have the information we need. And, we'll have time left over to do something with it.

### FOGARTY p.l.c.

The unaudited results of the Group are as follows:

	6 mont	ns ended	Year to
	30th June 1982	30th June 1981	31st Dec 1981
Sales	€'000 16,972	£'000 18,853	£ 000 39,235
	(533)	938	1,315
(Loss) Profit before taxation Taxation (estimated)	86	310	602
(Loss) Profit after taxation Extraordinary item less taxation	(619) 1.324	628	713
(Loss) Profit after tax and extraordinary item	(1,943)	628	713
Preference dividend	41	41 160	81 402
Ordinary dividend Ordinary dividend per share	160 1.6p	1.6p	4.02p
(Loss) Earnings per ordinary share	(6.59p)	5. <b>86</b> p	<b>6.3</b> p

The interim dividend of 1.6p per ordinary share is maintained and will be paid on 12th November to members on the register on 5th November 1982.

#### CHAIRMAN'S STATEMENT

As forecast the profitability of all divisions was severely affected by depressed sales and our decision to reduce stocks. Our rationalisation and re-creanisation programme has been extended with the closure of a further two factories. These moves will be completed by the end of October and the total anticipated cost has been included within these interim figures as an extraordinary item. The Board expects a return to profitable trading during the second



Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, and processors of feather and down fillings.

### tunities for profit in this area of

TRADING CONDITIONS in all number of new car sales in T. C. Harrison's divisions have heen very difficult, says the register its highest-ever month's 1982 of this Sheffield-based Ford ditions continue in the retail

comment

EI.35m to £1.46m on turnover up from £36.39m to £41.32m, which excludes Car Tax. VAT and interagricultural divisions remains at a satisfactory level, although profits for the second balf will not be earned at the same rate as in the first half, say the directors. Commercial and agricultural profits rose threefold, while earth moving was 50

expect to recommend that the total 1982 dividend be maintained at the same level as last

LEDA INVESTMENT TRUST—Nez asset valua par capital aham as at Saptamber 30 1982 was 89.5p.

ing mrs for new loans was reduced to 141, per cent per engin and on September 16 a further reduction was

Interest navable £234.600 (£272,707); raw £14.600 (£720,800 condit); extraordinary shahir £62.500 (£29,100); reduction in retained profits £792.900 (£196.800 meranth: lotal reserves £2.05m

Companies and Markets

Harris Queensway chief

sells 2.25m family shares

MR PHIL HARRIS, chairman of the Harris Queensway carpet retailing group, yesterday sold 2.25m of his 24m family share.

U.S., while some will go to meet retailing the control of the state of the funds raised to buy personal investment property in the control of the state of the

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100)

registered unemployment (excluding school leavers)
unfilled vacancies (000s). All seasonally adjusted.
Indl. Mfg. Eng. Retail Retail Unemprod. outpot order vol. value\* ployed

### Ashton Mining fixes loan | Pioneer raises offer for for diamond joint venture

AUSTRALIA'S Ashton Miniog, of a total of A\$500m or so at which has a sizeable minority stake in the Ashton diamond foint venture in Western Australia, said yesterday that it is arranging bridging finance to help with its share of development spending at the project.

Or a total of a current prices.

In anticipation funding required funding required for a current prices. ment spending at the project. Asbton said that the facility is being arranged and managed by Kleinwort, Benson In association with Bank Bumiputra Malaysia and United Malayan Banking Corporation, but declined to

reveal the amount of money The temporary funding will meet Asbton Mining's spending needs during the final cvaluation of the AKI diamond pipe 6t the site, and the expansion of the plant processing alluvial

gravels to a commercial scale. The company plans to replace te bridging loan with project financing in mid-1983, when a formal decision on the development of AK1 is expected. Ashton's sbare of the development costs of the joint venture has The main problem still to be Rio Tint been put at AS150m (£83m), out resolved concerns the market-per cent.

In anticipation of these future funding requirements. Ashtoo Mining has already chosen four North American hank, to form loan syndicates. They are Chase Manhartan, Contineotal Illinois.
Manwfacturers Hanover and
Toronto Dominion.
Earlier this month, the partners
agreed on their plans for develop-

ing the Ashton deposits. They include commercial scale production from the alluvial gravels by the end of this year, with initial annual output at around 2m carats, and the mining of the Akl plpe by 1985 or 1986, with production gradually huilding up to about 20m carats a

year.
This compares with last year's total Western world output of around 50m carats. The value of the Ashton project will, however, be relatively low, as the vast hulk of the output consists of industrial and near-gem material.

ing of the stones. It is still widely expected that most of Ashion's production will be sold through De Beers' Central Selling Organisation, which handles the marketing of more than four-6fths of the world's output rough junculy diamonds.
This is in spite of earlier position from some of

opposition opposition from some of Australia's political leaders, who did not like the idea of Australian diamonds heing sold through a company which is controlled from South Africa. However, the smallest of the partners in the joint venture, Northern Mining, threw something of a spanner into the works last week with its announcement that it intended to set up its own sales organisation in Antwerp, in conjunction with one of the big dealers in

that city.
Northern Mining has a 5 per cent stake in the joint venture. Ashton Mining has 38.2 per cent while the project leader is CRA, the local arm of the Rio Tinto-Zinc group, with 56.8

# Mixconcrete to £19.5m

yesterday again increased the value of its bid for Mixconcrete (Holdings) by £2.8m to £19.5m and won the support of the board at its third attempt.

English China Clays (ECC), which emerged as a rival bidder on September 20 with an offer of £18.8m, said yesterday that it had not had time to consider Pioneer's latest hid.

Northampton-based · Mixconcrete's shares rose Sp to match the 210p level of the Pioneer offer. Under the latest offer Mixconcrete sbarebolders will he able to retain the 1.55p interim dividend to be paid on Novem-

Pioneer, which is part of Pioneer Concrete Services of Australia, ranks third in the

BY CHARLES BATCHELOR

holding in a deal worth £8.2m.

Stockbrokers L. Messel arranged the piscement of the

shares at 276p with institutions after the price rose to an all-time

high of 288p following Tuesday's announcement of higher first half

Mr Harris, 40, was only 15 when be took over the running of

the family's three South London

carpet and line shops following the death of his father. The com-

100.8 101.2

202.2

226.0 230.2

238.2 240.0 238.9 240.1

240.1 235.7 239.2 237.7 243.2 245.0 244.2

234.3 238.2 232.9 234.4 235.5 237.0 238.3 239.2 241.0 241.7 242.9

245.7 242.9 Not seasonally adjusted.

321.5 310.6 310.7 313.4 319.7 322.0 322.9 323.0 323.1

304.1 296.1 297.2 299.8 302.6 305.6 304.1 299.5 295.5

2nd gtr.

4th atr.

December 1982

Japunary February

April May

June July

August

profits.

4th atr

Ploneer Concrete (Holdings) league of UK ready-mixed con-esterday again increased the crete producers while Mixcon-alue of its bid for Mixconcrete crete is number five. Mixconcrete's board said It believed the latest Pioneer bid was at a lavel which it "must

was at a level which it must strongly recommend share-holders to accept."

Directors will accept in respect of their own holding of 237,854 shares or 2.6 per cent of the ordinary share equity. Pioneer owns or has received acceptances from a further 1,733,026 shares nr 18.6 per cent of the coulty, it said yesterday. of the equity, it said yesterday. Mr Desmond Quirk, a director of Pioneer in the UK and chief general manager of the Australian group's overseas bolding company, said later its bolding had risen to about 22 per cent, excluding the directors' shares. "We are on record as saying

previous capital gains tax

A quarter of a million of the

shares sold were from a charit-able trust set up by Mr Harris; the proceeds will go to funding

medical research at Guy's Hos-pital, London, which bas received donations from the

expanded by a succession of takeovers since the mid-1970s,

scquiring the Keith Royal, Queensway, Ross Carpets and Hardy chains of stores. It last

of 31 shops belonging to Eastern Carpet Stores from the receiver.

Queensway

acquired the leaseholds

trust in the past

Harris

"We are interested in Mix-concrete's 46 concrete plants, which are in the only area of the country where we are not represented, and in their aggregate reserves." "It has been a good run," aald Mr John Darnell, chairman and

managing director of Mix-concrete. "But there comes 6 time when everything has its price. At this price it would be difficult to justify continued

Pioneer originally offered 155p for each Mixconcrete share on July 15 but raised this to 180p on August 31. ECC, which still offered 195p on September 20.

### bid more than £70m for food re-tailers Fitch Lovell, told Fitch Lovell shareholders that it can put right the problems " of tha food retailer which is resisting its our original 155p offer was generous so this offer has to be generous to a fault," he added. offer. In an offer document sent to shareholders yesterday Linfood says it plans to merge the managements of its own Gateway supermarkets and Fitch Lovell's Key markets, and to combine the cash-and-carry activities of the twn groups. Fitch Lovell's smaller subsidiaries would be assessed on their profits records and either developed or sold off. Linfood's better management

Linfood's better management would, it claims, give Fitch share-holders a better return on their investment, Assuming no change in Linfood's fixel dividend, they would receive an increase in divi-

Linfood's plans

for Fitch Lovell

current year. Linfood's management has a Linfood's management use a personal stake in future profits. The document shows that they have substantial stock options which they can nuly exercise in full if the price of Linfood shares reaches 342p by October 1986. The shares currently stand at

See Lex

HAWLEY Hawley bas agreed to buy the goodwill and fixed assets of the office cleaning husiness of Bine Arrow Cleaning Services for figure 1250,000. Payment will be made by the issue of 126,583 ordinary shares, 78,655 nominal 121 per cent cumulative preference shares, and £50,000 cash in July 1982

### **Rbt. Fleming** to unitise two trusts Britain's largest investment management groups, is sacking approval from sharebolders to turn two investment trust companies, worth £100m, intn units of four Save and Prosper funds.

Robert Fleming Holdings bas a 58.2 per cent shareholding in Save and Prosper Group. In March, Robert Fleming announced plans to unitise London and Provincial Trust, and United States and General Trust. Robert Fleming said the decision to unitise into four Save and Prosper funds was designed to give sbarebolders the oppor-tunity tn choose a specialised fund. If Fleming had followed

tions, then a single general unit trust would have been set np. Fleming said it dld not believe a general trust would have appealed to sharebolders. The unitisation will enable shareholders to dispose of their holdings et near asset value. At present the discount to net asset value of the shares in the two investment trusts is around 16

Fleming estimates that if an investor sold the Save and Prosper units straight after the unitisation, the discount to net asset value would be about S per

#### September **Purchasing** offer success

September Purchasing, the Angle-French consortium, yes-terday announced the success of its tender offer for 3m shares—
15 per ceot of the equity— of
fire protection groop Nn-Swift.
This gives September s total
stake of 29.995 per cent in Nu-Swift, which is subject to a rival Eam bid from Mosspray. September received applica-tions from the holders of 4.8m shares at the maximum 44p tender price and scaled down applications to sbout 63 per cent of the amount tendered.

September, which is backed b Ste Generale de Protectio Ste Gensrale de Protection
Incendie of France and Electro
Protective, s U.S. subsidiary of
the UK Hewley Group, will now
await the outcome of Mosspray's
40p offer which closes tomorrow
September backed up its
tender offer with a letter to Nu-Swift sbareholders urging them to reject the offer from Mosspray, which is becked b of Rentokil, NuSwift's share were suspended yesterday a

### **BANGOR PUNTA** COMPANY

421p — up 1p

NOTICE OF CONVERSION PRICE ADJUSTMENT

**5**1/4% Guaranteed

Convertible **Debentures Due 1988** (Convertible into Common Stock of **Bangor Punta** Corporation)

Notice is bereby given that, effective as of September 1, 1982, the conversion price of Bangor Punta International Capital Company 54% Guaranteed Couvertible Debentures Due 1988 was adjusted, and such adjusted conversion price is \$35.25.

Morgao C. Brown, III **Vice President and Secretary** October 5, 1982

245.07 260.83 248.97 248.97

252.95 241.77 242.40 246.84 237.39 233.46

229.51

229.60

90.6 89.7 90.8

90.3 91.1 91.5 90.8 90.0 89.9 91.1 91.2 91.4

#### **BangerPunta**

One Greenwich Plaza P.O. Box 1776 Greenwich, Com 06836-1776 U.S.A.

#### **EUROPEAN OPTIONS EXCHANGE** Fob. May Last Stock 86 B<sup>2</sup> 41 8 25 13 A 8 1.60 — 112 81 34 10 32 42 10 105 12 12 6 5 114 NL 22 88-92 F.105 S60 2.30 F.107.50 800 0.60 F.102.50 -- -F.107.50 -- -14,85 1.60 the example of previous unitisa-C F.100 | 500 | 1.50 F.100 60 3 F.102,50 200 0.70 F.240 33 F.25 50 F.27.50 58 F.80 — F.85 — F.85 — F.70 112 F.65 — F.70 112 F.80 23 F.80 272 F.100 — F.110 — F.100 46 F.100 84 28 25 2,60 B F.40.50 F.73, 10 2 12,50 0,50 21 38 32 2.50 F.115.50 5 F.120 F.110 F.120 F.28.50 38 | 0.30 75 | 2 102 | 5 3 2,30 1,36 0,20 0,60 1,10 9,50 0,30 1,10 5 1,50 1,10 5,20 F,27.70 2.50 0.40 1.50 0.70 1.50 11 BF,98,50 4,50 0.80 2 2 6,20 16 BF,188,50 2.50B 0.80 . 39

3 TOTAL VOLUME IN CONTRACTS 19.041

A=Asked 2=Bld

				ADED	-			23
			oct.	lar	,	AF	rii	
Option	Ex'cise price	Closing offer	Vol.	Closing offer	Vol-	Closing offer	Vol.	Equi
P (c) P (c)	660 280	52 32	20	80 42	14 81	74 58	1	310p
13 (c)	300 330 300	14 8 ·5	243	12	111	40 88	88	1 "
SP (p) SP (p)	330	24	=	16 28	31	24 34	=	1 :
BP (6) CU (6) CU (6)	120 130	17	25 35	21 13	25 11	26 17	=	135p
CU (c)	140 160	4	156	5	30	18	5	
CU (c) CU (p) Cons. Gld (c)	130	57	. 1	82	1	10 87		452p
Cons. Gld (c) Cons. Gld (c)	420 460	37 10	20	70	54	75		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cons. Gld (c)	500	8	30	20	4	54 33 3	Ξ	79p
Ctids. (p)	1100	155	5 2	158		225	<u>-</u>	£1212
GEC (c)	1200	15	80	115	4	160		1 :
GEC (c) · · · · · · · · · · · · · · · · · · ·	1315 1200	13	25	· 63	- 6	98 85	_	   ;;
Grd Met. (c) G'rd Met. 10)	814 220	83	4	94 88	1	1: = 1	Ξ	300p
Gr d Met. (c) Gr'd Met. (p)	860 280	43 24	. 50	49	10	52 37	30   118	
Grd Met. (c) Crd Met. (c)	280 300 330	3.	14 5	22	60	28	30	
Grd Met. (c) Grd Met. (n)	960	- 8	. 6	16	2	20	. =	-
ICI (c) ICI (c)	260 380	48 28	· Ξ.	16 58 40	8	. 20 64 48	1	306p
	300 250 360 300 330	10	- 38	40 24 10	2 3	. 18	-3	
IC) (p) and Sec.(c)	300 860	. 18	2	18 26	7	25 36	=	275p"
and Sec.(c)	280 300	5	- =	15	12	82	. =	
Wike & Sp.(c) Wike & Sp.(c)	150 160	48 28	. 5	53 33	3.	57 37	_ =	207p"
Viks & Sp. (c) Mks & Sp. (c)	200 220	10	· = .	20 11	24	34 16	1	"
Mks & Sp. (p) Mks & Sp.(p)	180	9 5	··. <u></u>	. 6	3	5 11	<u>-</u> -	,,,
Shell (c) Shell (c)	390 420	38 13	25 186	60	62 95	56 40	1 2	428p
Shell (c) Shell (p)	480 420	10	.14	60 11 30	90	15	δÔ	::
Bholl (p)	460	36	ĭ	44	. =	50 60	=	;
Barciava (c) i	360	Nove 33	tnber 1	Fei 48	bruary	60 f	May	<b>d885</b>
Barciaye (c) Barciays (c) Barciays (p)	420 360	. 5	25 4	11	_	80	=	٠,
Imperial (o)   Imperial (c)	30 100	251g 161g	5	20 18	· 10	31 21	=	114p"
imperial (c) Imperial (c)	110 120	7 4	107	14 81 <sub>2</sub>	125 26	17	17	] ;
Imperial (p)	110 330	40		6	1	8	5	l ••
Lasmo (c)	390	20.	-54 13	40	. 4 1	5B 57	_	357p
Lasmo (p)	330 360	10 I	_	30 37	26	. 28 1	=	"
Lasmo (p) Lourho (c)	390   70	88 47 19	15 6	57 22		50 70	Ξ	" 187 <sub>0</sub>
Lonrho (c) Lonrho (c)	90 100 100 500	3 11 <sub>2</sub>	- 32	141 <sub>2</sub> 81 <sub>2</sub>	25	80 18	4	_ w
Lonrho (c) Lonrho (p)	100	11 <sub>2</sub> 13	·	. 15	6	1 7 1	Ė	,,,
Racal Ic) TRACAL IC)	550	100 54	1 1	118 84	1	125 100	• =	590p
Racal (o)	500	23	4	54 27		70	-	. ,,
Racal (p)	550 600	10	26 2	22 i	7 20	43 30		
RIZ (c)	500 650 550 600 390 420 460	64 57	_	40 72	200	50	=	444p
Racal (p) Racal (p) Racal (p) RTZ (0) RTZ (c) RTZ (c) RTZ (c) RTZ (p)	460 390	18	18 11	56 27 3		62 35	1	
ACTOR LATER (CA)	80 70	171	_	1 90.	1	14 23		\$77 °
Vaal Rfs. (c) Vaal Rfs. (c) Vaal Rfs. (p)	80 70	414 112	8	14 (4 73 45	- <del>8</del>	121 <sub>2</sub> 10	111114711111111111111111111111111111111	31 N
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- 「日本地域をあっているとうない。

### Copper find near Olympic Dam

THE PARTNERS in the luge with that of the main Olympic develop a coal project in the Olympic Dam copper-gold-Dam orebody, although the two are unalike in that Wirrda Weil Australia. according to Mr Don Downs in South Australia report that they have found a new area of enoper mineralisation on the Stuart Shelf, which surrounds

the Olympic Dam deposit. Australia's Westero Mining Corporation (WMC), which has a 51 per cent interest in Olympic Dam, and BP Anstralia, with 49 per ceot, have been drilling on the Stuart Shelf away from the immediate area of the main deposit for some time, with vary-

The letest quarterly report from WMC includes drillhole results from the Wirrda Well prospect, 20 kilometres south-east of Olympic Dam. These show various grades of copper mineralisation running as high as

2.1 per cent copper. The partners report that the shows that it would be style of mineralisation et the economically viable for Australetest find bas some similarities lia's Meekatharra Minerals to

contains no recoverable gold or

After finding an enormous amount of mineralisation at Olympic Dam, with latest estimates indicating a breathtaking 2bn tonnes of ore grading an average of 1.6 per cent copper, 0.6 kg of uranium oxide and 0.6 grammes of gold per tonne. WMC and BP extended their exploration effort to the remainder of the Stuart Sbelf.

#### Meekatharra report favourable

A STUDY by a subsidiary of Fluor Corporation of the U.S.

Australia, according to Mr Don O'Callaghan, Meekatharra's chairman.

The Flour study, based on current coal prices, concerned the development of part of the Wintinna Coalfield, containing a measured and indicated \$30m tonnes of black coal. This represents about 15 per cent of Meekatharra's claimed reserves of coal in the Arckaringa Basin. Mr O'Callaghan said that the results of the study confirmed his company's confidence in the crea, and added that Meekatharra is already in talks with potential partners in the

pany now owns 420 stores trading as Harris Carpets, Queensway, Harris Fornisbing, Wintinna project.
Fluor investigated the produc-Poundstretcher and Ross Carpets with 1981 sales of £138m and pre-tax profits of £10.5m. tion of 2m and 4m tonnes of coal 6 year by underground mining methods, and 6m tonnes a year from open-cut mining. The capital costs were estimated at A\$194m (£108m), A\$276m and UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, manu-

A\$403m respectively.

Redemption Notice

#### Hamersley Iron Finance N.V.

8% Guaranteed Debentures Due 1987

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1972 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on November 15, 1982. (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$345,000 principal amount of Debentures of the said issue of the following distinctive numbers:

		CO	UPON	DER	ENTU	RES O	F \$1,000	PRING	CIPAL	JOMA	NT OU	TSTAN	DING		
M626	2006	4285	5206	6521	7929	9392	11457	13076	14664	17761	18716	19625	20921	22101	23827
633	2063	4368	5347	6563	8001	9526	11633	1312t	14719	17790	18751	19633	20956	2:t14	24468
662	2174	4388	5406	6634	8269	9653	11666	13441	14757	17838	18776	19712	21003	22196	24468
1236	2188	4495	5486	6688	8390	9658	11693	13471	14604	17875	18926	19746	21056	22270	24516
1245	2315	4454	5533	6772	8457	9062	11748	13507	1468 L	17908	13869	19765	21133	22429	24588
1329	2370	4490	5548	700t	8448	19695	11848	13744	14986	17971	18883	19783	21177	C2511	24624
1382	2384	4503	5564	7029	8626	10t34	1ta51	13862	15101	18014	18931	19819	21209	22582	24682
1398	3542	4523	5594	7054	853t	19187	11883	1:4868	15188	18 t04	18936	19840	21256	22647	24688
1414	3585	4566	5638	7207	8541	10283	11886	13893	t6201	18106	19017	19928	21270	22696	24731
1519	3712	4583	5657	7209	8557	10089	11946	13926	16521	18136	19043	19982	21310	22743	24786
1570	3778	4683	5629	70-18	P660	10385	12008	13952	16716	10177	19126	20029	21371	22918	24788
1578	3784	4733	5830	7213	8787	10388	12057	14006	16974	18237	19137	20043	21405	22966	24838
1622	3908	477 t	5901	7300	8817	10569	12098	t4236	17009	18:369	19146	20125	21470	23041	24887
1646	3926	4783	5692	7386	8960	t0598	12122	14240	17275	18340	19204	20142	21540	23266	24889
1714	3937	4811	5998	7570	89 to	10564	12168	14355	17327	18416	19206	20656	21672	23268	24961
1758	4008	4933	6102	7620	8933	10906	1:-58	14383	17346	18447	19245	20699	21892	23335	
1786	4025	4917	6136	7670	9032	11050	1238%	14412	17539	18529	19302	20753	219t9	23357	
1787	4054	5032	6216	7679	9047	11135	12449	14463	17586	18555	19356	20756	21946	23391	
1861	4061	5126	6317	7689	9141	11223	12499	14494	17614	18576	19421	20825	21959	23456	
1917	4065	5172	6331	7705	9207	11304	12656	14566	17668	18619	19499	20864	21994	23631	
1929	4191	6176	6362	7744	9299	11368	12672	14603	17704	12663	19558	20855	23042	23728	
1942	4230	5197	6383	7745	9384	11410	12754	14645	17727	18692	19588	20889	22059	23749	

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House), and Paris and the main office of Banque Generale do Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Hnider with, 6 bank in The City of New Yark. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due November 15, 1982 should be detached and presented for payment in the usual manner. For HAMERSLEY IRON FINANCE N.V.

By CITIBANK, N.A.

October 14, 1982

NOTICE OF REDEMPTION To the Holders of

### Ramada Capital Corporation N.V.

61/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY CIVEN that persuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debeotures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$667,000 principal amount of Debeotures for redemption on November 15, 1982, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

ding Debeutures of \$1,000 Each of Prefix "M" Bearing Number Ending in any of the Following Two Digits: 03 10 18 22 32 47 49 75 81 93 95 99 Also Outstanding Debentures of \$1,000 Each of Prefix "M"

Bearing the Following Numbers: 2 1078 1876 2278 3178 3578 3878 4178 4978 5378 6178 6478 5778 7778 8678 9573 378 1578 1978 2378 3378 3673 3978 4287 5278 5578 6278 6578 6478 8478 8478 8778 9673 878 1778 2078 2878 3478 3778 4678 4578 5278 5278 6578 6673 5278 6578 6578 6578

The right to convert Debentures selected for redemption into Ramada Inna, Inc. Common Stock will terminate ut the close of business on November 15, 1982. The conversion price of Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable upon the conversion. On November 15, 1982, the Debentures designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the bolder either (a1 at the Receive and Deliver Department of Citibank, N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10043 or (b) at the main offices of Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Blain, Paris or London, or the main office of Citibank (Luxembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manbattan, City and State of New York, Coupons due November 15, 1932, should be delached and collected in the usual manner.

November 15, 1932, should be detached and collected in the tistial manner.

On and after November 15, 1982, interest shall cause to accrue on the Debentures selected for redemption. Following the aforesaid redemption, \$4,534,000 principal amount of the Debentures will remain outstanding

RAMADA CAPITAL CORPORATION N.V.

Dated: October 14, 1982

100.7 100.9 100.3 100.8 101.0 2,817 2,818 2,818 2,822 2,850 2,872 2,911 2,926 2,987 145.4 143.9 137.6 142.3 146.1 145.4 144.8 152.2 150.9 106.1 107.0 106.1 106.6 107 112 113 111 110 January February March 101.1 101.6 100.1 101.2 April May 105.9 105.8 July August OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average). goods goods etc. starts\* mnfg. 3rd qtr. 4th qtr. 1982 93.8 93.4 89.9 89.9 120.2 123.1 86.7 86.2 75.5 75.4 74.2 70.9 75.0 75.0 73.0 73.0 68.0 70.0 1st qtr 86.0 85.9 86.0 87.0 87.0 86.0 86.0 81.0 78.6 81.0 84.0 78.0 81.0 74.0 72.0 91.9 91.0 93.0 93.0 92.0 91.4 90.0 91.0 91.0 91.0 121.8 January 121.0 121.0 11.4 15.2 121.0 123.0 123.0 120.0 122.2 March April May June 17.1 17.7 17.5 17.3 16.3 93.0 91.0 91.0 92.0 92.0 July EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\* +490 +315 +1,483 +606 +698 +419 99,2 100.1 23.35 23.35 4th qtr. 130.0 120.6 December 1982 +323 +103 -114 +177 +260 +224 -115 - 7 +166 +720 +887 + 19 +309 +392 +485 +148 +254 +366 lst qtr. +707 +882 +187 +289 +231 +406 +314 +162 +401 +484 101.1 101.4 100.7 101.3 101.4 106.9 101.0 17.70 23.23 23.37 18.97 18.16 17.82 17.70 17.94 18.11 130.7 119.0 124.3 132.7 133.7 132.0 129.1 122.9 120.2 124.5 128.5 134.0 2nd otr. January March April May 124.8 124.0 125.7 Angust September FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). Bank advances DCE £m inflow lending 1981 8.1 18.1 3rd qtr. 4th qtr. November 29.7 +6.0312.057 2,081 684 707 7.6 December 1st qtr. 2nd qtr. +3,194 +4,586 + 857 +1,131 2,157 2,187 665 698 794 728 710 750 698 855 967 1,344 356 347 264 437 478 429 691 437 8.2 January 6.9 7.2 4.8 9.5 16.3 11.4 February March April May +1.685June July 10.7 14.2 12.4 INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index sterling (1975=100). commodity index (July 1952=100); trade Earn. iogs\* matis.\* mnfg.\* RPI\* Foods\* comdty. Strig.

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The coupon area of the coupon and service areas, providing employment the coupon area of the coupon and service areas, providing employment the coupon area of the coupon and the coupon area of the

With a network of 94 production units nationwide, we provide a variable cost factor to invest in the machinery and staff necessary for extra production. We have the skilled staff, the machinery and the experience to help reduce your fixed costs to a minimum and allow you to grasp opportunities that could be lost.

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#### Concern at Indian tea exports fall

INDIAN TEA exports fell 30 per cent in the first nins manths of this year to 121.7m kg against 173.7m kg in the first nine months of 1981 and 149m kg in the same 198n period. writes P. C. Mahanti ducers, who still depend heavily on exports for their income. Indian expuris to traditional markets like the U.S., UK and West Germany have fallen against India's rivals, such as

Srl Lanka and Kenva. Indian ten production also declined over the first eighl months of this year to 321.69m kg against 334.58m kg in the same perind of 1981.

THAILAND exported the following quantities of commodities between lanuary and September this year: Ricc 2.9m tonnes (up 16.8 per cent nn the same, period of 1981); (apioca 5.7m tonnes (up 27.7 per cent); augar 1.9m tonnes (up 123.4 per cent); rubber 390,032 tonnes tup 14 per cent; tin 20,200

THE INTERNATIONAL Coffee Organisation executive board will meet in London on October 19 to discuss the implications for its global quinta and control to hold their non-quota augar system of changes in membership for the extended Coffee Agreement in the year to September 1984.

IN KENYA, a 4.000 so km area around the Masinga Dam is to he examined by consultants Atkins from Britain undertaking a 10-month soil and conservation study financed by the European Devcinpment Fund.

IMI TITANIUM, Europe's largest titanium producer hased in Birmingham, has entered into an agreement with Teledyne Wah Chang Albany, of Oregon, U.S., for exclusive sale of its zirconium and hafnium products

### Canada selling 7.6m tonnes of grain to USSR

The deal is part of a five-year for the Soviet Union to huy a minimum of 25m tonnes of

CANADA is to sell at least 7.6m grain. The contract began last ter responsible for the Canadian tonnes of grain in the 1982-83 year with a minimum delivery. Wheat Board, who announced crop year to the Soviet Union of 4m tonnes, Russian demand. at 2 value of between C\$1.2bn bowever, as a result of poor and C\$1.5bn (£570m-£713m). harvests and the desire to buy harvests and the desire to buy from other sources than the from Calcutta. The position contract signed in May last year U.S., led to total purchases from worries the Indian tea pro- for the Soviet Union to huy & Canada of a record 7.8m tonnes. Canada of a record 7.8m tonnes.

third world producers, will be

under pressure from the EEC

reduce the surplus production

14m tonnes for this year. To this

figure has to be added a further

1.3m tonnes imported under the

Meanwhile, the EEC authorised the export of 75.950 tonnes

of white sugar at its regular

weekly tender vesterday. Although the amount was within

market expectations, the maxi-

mum rebate, at 37,329 Ecu's per

100 kilos, was lower than ex-

£103.15 per tonne. down £2.40

Dealers commented that the

pected.

licences

### Sugar market talks open in Brussels

TALKS aimed at finding ways term, reducing planting to stabilise the world sugar. The ISO, representing mainly to stabilise the world sugar market are due to begin today in Brussels between the EEC Commission, the International Sugar Organisation (ISO) and Community sugar producers.

The Commission, under international pressure from sugar producers following reports of more than 6m tonnea of exportable EEC surplus for this year, will be Irying to persuade the Community's main producera that they should at least agree off the market.

Thia would involve the stocking of just under 1m tonnes of sugar, which would normally be exported. Non-EEC producers have always argued that this sugar is heavily subsidised by the price support system operating within the Community and that the EEC salea represent unfair compcition at a time of low world prices and overall

high production levels. The separate talks between EEC officials and Mr William Miller, the ISO director, will centre on the possibility of reciprocal action to cut the amount of sugar available to the market, by mutual stocking operations and, in the longer

yesterday's deal, said he thought there was a fairly good chance that Canada would sell more grain to the Soviet Union later in the crop year. "We hope to get substantially above Sepator Hazen Argue, Minislast year's total," be commented.

No breakdown is being given of the grain being sold in the present package, which is made up of wheat and barley. . Staff

Wheat Board, who announced

Our Commodities Staff writes: The U.S. Agriculture Department in its latest crop predictions maintained lts forecast that Soviet grain output this year would be only 170m tonnes-the fourth poor barves

However, the department said record maize and wheat crops would boost U.S. grain producto take more positive action to tion to 336.1m tonnes this year and help maintain world output of its members as, possibly, the close to last year's humper total quid pro quo for the Community's own measures.

Canadian grain production is expected to grain production is expected to White sugar production with-in the EEC is estimated at about rice to 52.4m tonnes against 50.8m last year and the West European crop is put at 158,9m.

nearly am thomes higher. The U.S. and Soviet Union are due to hold talks in Vierna later this month when the Americans are expected to offer Russia the opportunity of buying considerably more grain than the maximum of 8m tonnes a year allowed under the longterm agreement

In view of its error shortfall. the Soviet Union may have to lower rebate, the equivalent of import as much as 50m termes \$210 per tonne fnb and atowed, of gfrain this year and a large reflected aggressive bidding proportion of this will have to from the trade at the recent come from the U.S., the world's tenders for these export higgest grain exporter.

However, it is believed that On the London futures mar the Russians, angered by the ket the March position closed at previous U.S. grain sales embargo and the recent pipeon the previous days' level. In line sanctions, are seeking to the morning the London daily obtain as much grain as pos-price for raws had been set sible from non-U.S. sources, down £1. at £94 a tonne. provided the price is right. provided the price is right.

#### Australian wool stocks to rise

By Michael Thompson-Noel in Sydney

AUSTRALIAN WOOL COPPORTS tion stocks are likely to swell to Im bales by the end of the year. At the end of the 1981-82 season, stocks held by the corporation had grown by 320,000 hales, to a total of almost 508,000. At the end of June, the corporation's market support fund stood at A\$588.6m (£327m), against A\$498m a year earlier.

In the corporation's annual report for 1981-82, tabled in Camberra yesterday, Mr David Asimus, the AWC chairman, said sustained demand and higher prices for wood were more remarkable for being generated by client countries that were themselves seriously affected by the recession.

Mr Asimus said the corpora tion was prepared to buy wood at Australian sales in whatever quantities necessary to sustain the market. A statutory reserve price scheme has operated in Australia since 1970, with fixed finnt prices in operation since

The corporation bought 15.4 per cent of the 3.7m bales of nol offered at public sales in 1981-82.

#### German cocoa grindings rise

WEST GERMAN cocoa grindings in the third quarter of this year have risen to 35,757 tonnes up 0.9 per cent on the same perind in 1981, according to the Confectionary Industry Associa-

Chocolate production in West Germany over the first eight months of 1982 rose to 276,394 tonnes from 260,537 in 1981. The UK third quarter grinding results showed a 1.9 per cent rise, up to 19,594 tonnes, from the same period last year the Chocolate and Confectionary Alliance said yesterday.

EUROPE'S MINERAL NEEDS

### Ample ore reserves

about imminent metal and mineral reserves becoming exhausted, according to a report\* issued today by a House of Lords select committee.

However, the report notes that the mere svidence of abundant reserves in the ground is no guarantee against periodic shortages of certain minerals owing to political instability. industrial action, or lack of new investment capital.

It notes that the European Community does not bave a formal minerals policy at present, but the report says there are already several channels through which such a policy could be pursued. These include the research

and development programme on raw materials, and the Sysmin scheme, which assists third world producers of certain metals and minerals, and which the select committee feels should be expanded. There is markets at competitive prices, also a role for further overseas and this will act as a disincenalso a role for further overseas and this will act as a disincendevelopment aid—training third tive to any plan to bring into

171.40

source development in Community colleges, for instance. But the committee does not believe the Community should interfere unduly in the operation of private sector policies.

Four vital metal and mineral groups-chromium, manganese, phosphate rock and the platinum group—are identified by the committee as being of prime strategic importance. Another eight, which are also sup-plied almost wholly from outside the Community but for which there are substitutes, are placed in a second less impor-

tant category. Considering the sources of supply, and potential, the committee notes the imporable that important metals and minerals, such as chromium

THERE IS no cause for concern world students in mineral re- production large-scale operations for producing such metals in other parts of the world, the committee save

The committee suggests the Common Market should monitor industrial stockpiles of key minerals obtained from outside Western Europe. In view of the relatively low cost of limited stock-piling, it says the Community should advise key industries on the levelof stocks

The sea-bed and Antarctica have been considered possible new sources of supply. But, according to the report, problems of exploration and exploitstion in Antarctica are enormous, and rule it out for the various foreseesble future. Exploitation of sea-bed nodules is also likely to be difficult without an intertance of South Africa. It is prob- nationally recognised agreement. Supplies could one day come from China, but investfrom South Africa, will always ment there is unattractive at be freely available on world present.

Roport of the House of Lorde Euro

### Copper shortage 'is unlikely'

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE IS little prospect of a consuming countries that they needed to encourage exploration and mine development, when the industry probably needed just the reverse to ensure longrun stability. Few large mines may be needed over the next pointed out that copper prices decade other than those with were at their lowest level for attractive by-product credits,

with limited infrastructure needs, or with developers who

return that are plugged into.

The meriest came under pressure from trado sources et the opening. Further cases were recorded belom aome lobber short-covering lifted the

higher prices.

merket at

He felt that a recent predict on the London Metal Exchange sustained shortage of copper, Mr tion that copper prices are yesterday. The higher grade P. C. F. Crowson, economic likely to average \$1.05 a lb (in cash price gained £12.5 to adviser to the Rio Tinto-Zine 1982 terms) over the next £865.5 a tonne and moved to group, told the Copper Development Association conference in the mark than the \$1.50 a lb months quotation, which was London yesterday. Mr Crowson suggested by some consultants. £6.75 up at £862.5. said one of the iromes of recent Mr Crowson added that erron-years was the belief in some eous forecasts of high prices had unduly encouraged capacity increases, and prompted further substitution to replace copper. Mr Keith Hendrick, president

of Noranda Sales Corporation and chairman of the conference, about 50 years in real terms. They either bad to rise or production closures would do not require the real rates of forced on the industry to in-

Meanwhile, copper prices rose

The development of a backwardation (cash price above the forward quotation) is attributed to some sustained buying of spot supplies by a major trading group, who earlier this year were involved in the attempt to control the tin market.

No one is sure of the motive on this occasion, although it does coincide with the annual mating season " when copper producers and consumers negotiate supply contracts for next

CHICAGO

Feb April June Aug

1890 1730

123.35

Prev 64.64 66.34

Close : 62.22 : 62.35 .

Close High
Oct 56.30 57.50
Dec 56.95 59.26
Feb 57.30 58.35
April 53.60 54.40
June 53.40 54.45
Aug 50.80 57.50

582,4 588.0 589.0 588.0 588.4

63.30 Closes High Low 158.4 157.0 153.0 Dec 150.0 167.0 158.3 168.5 Prev Merch 165.5 165.5 167.0 153.2 158.5 167.5 167.0 163.2 168.0 May 166.5 167.0 163.2 165.0 165.0 165.0 165.0 165.0 165.0 165.0 167.0 164.5 167.0 164.5 167.6 1

471.6 20YABEAN CIL 80,000 lb, cent/lb 478.2 487.0 Cet 17.75 18.90

471.8 479.2 487.0 Cicl State Color C

78.32 76.02 73:95

Close 317.2

338.6 346.0 350.0

PORK BELLIES 38,000 lb, cents/lb.

WHEAT 5,000 bu min, cents/60th-bostel

High Low 81.65 80.40 80.32 78,72 80.20 78.32 77.80 76.85 75.55 78.85

High Low 318.4 311.4 337.4 331.2 347.0 340.4

338.4

LIVE HOGS 30,000 lb, cents/lb

MAIZE 5,000 bu min, cents/56lb

SDYABEANE 5,000 by min, cents/60th-

Close High Low Prev 224.8 225.4 219.4 221.6 260.0 260.4 234.2 236.0 250.8 251.2 244.2 262.2 258.2 259.0 252.2 253.8

575.A

63.35 61.77 61.75 81.07 81.77 60.75 61.15 61.75 60.80 81.47 61.82 61.06 59.85 60.16 59.60

#### PRICE CHANGES

#### **BRITISH COMMODITY MARKETS**

Producere			\$800.050	floak. Gheri		
Zinc Cash		- 4.F25	1448.75	‡ Unquated. tv Oc1-Nav. 1		
Welfrm 27.04 lb			\$101/105			
			•	Wealt pa 64s ki.	368µ kile	
Tuhgaloh		-4		Rubbar (kile) Sugar (Raw)		+0.5 4 -1 £
Tin Cash	£7232,5	-5	£7252,5 £1202,5	Gas Dil Nov	\$320,a6	+1.5 \$
				Colton A.ledax	70,360	+ 0.05 7
Silver tray ez 3 mths	558.20	- 3.3	520.50p	Future Max	£14tB5	+14 £
Quickeilvett			5365:475 517,50p	Cocoa ship't"	£1007	1 £
Freemkt	£200.55	-2,25	£260 £107,95	commodities		1
P(atio'm try oz	£260		£260	Dther	'. <del>'</del>	
Fre 6 mkt	185.215c	+5	180,2200	Wheat Fut Jan		+0.1 £
NickaC	£4133.5		£40a1,5	Maize	£131,00w	
Lead Gash 3 mths	£295,5 £303.75		£297,5 £308,75	Barley Fut. Jan	£111.80	-0.1 £
Gold tray oz	5431.5	-5	3443.5			
3 m1hs	£830,25	+ 5.75	1845.5	Soyabean U.S.	\$220	' &
3 mlbo Cash Cathodo	1810	+ 6.5	1211.5	Seeda Copra Philip, .	927514	s
Cash h grado	£263.5	+ R.G	2838 2856 5	Palm Malayan.	-93304	£
Coapar			0-70	Linseed Crude.	£520	,
Free Mkt	\$940.870		8960,990	Graundhut	8485W	
Metale Aluminium	\$810.815		£B10/815	Dile Coconut (Phil)	8412,5w	: ;+2,5 <b>:</b> ≤
Otherwise	<del></del>					<del></del>
in tennes unions stated	Oct. 13 1882	+ 01	Menth age		Det. 13	+ or

#### LONDON OIL SPOT PRICES

Latest + er
CRUDE DIL - FDB (S per barrel)
Arabian Lieht
FRUIDUCTS North West Errepn CIF 18 per tonnel
Brambum concluse 540 151 2.0

Premium gasoline : 549 351 3,0 Ger cil :: 516 523 - 0,5 Neavy tuol eil. :: 175 177 --"No:ron at.

#### **GOLD MARKETS**

Gold fell 85 an nunce from Tugsday's close in the Lundon bullion market yesterday to finish at \$431-432. The metal opened at \$434-435 and traded between a high of \$4:44-25 and a low of \$427-428. Trading was extremely untel with Gille to the way of (resh news in influence trading In Frankfurt the 121 kilo bar

was fixed at DM 34,650 per kilo 18430,0 per ouncel against DM 35,410 (8440,98) and closed at \$430-452 from \$434-436. In Paris the 125 kilo bar was fixed at FFr 97,000 per kilo (\$426.13 per ounce) in the afternone compared with FFr 97,000 18425.30) in the nurning and FFr 98,450 (\$433,23) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar at the fixing was \$423.0 from In Zurith cold finished at 8430-433 from \$435-438.

LONDON FUTURES

Sloady physicals firmed the market throughout the day after a weaker epening, but prices egain laried to

Turnover, 1,463 (2,226) late at 100

s u.s.

Menth

Yost'day's + or Business

Month Yest'rdey's +or Busiesss Oleso Oono E per troy eunce
Dcioher... 252,60 4,80 - 1,780 256,30.2,10
Novemher 253,00 5,80 - 1,802 256,50 2,50
Oecombar 256,70.7,50 - 1,803 256,50 2,50
January... 257,00 8,50 - 2,990 266,00 5,78
February. 250,00 61,8 - 2,990
March.... 261,00 5,80 - 2,990
April... 262,50 5,50 - 2,990 ...

Turnaver: 97 (169) lete el 100 tray Dct. 12

G	old Buillon (fine ou	ncel	
Close. \$451.452 Opening. 5454.435 Moreing Tising. \$420,50 Afternoon fixing. \$486,75	1£251 <sup>1</sup> 4-252 <sup>1</sup> 4) 1£253	\$436.437 \$442.443 \$442.25 \$441.25	(£252 <sup>1</sup> 3, 253 <sup>1</sup> 4) (£257, 257 <sup>1</sup> 2) (£257, 272) (£256, 648)
			<del></del>

Gold Coine Oct. 16

Mepleleaf \$446 408   £2605; 2521   100 Cor. Auat \$417.422   £3451; 246   New Sov \$102 : 103 : 150 : 60 : 50   Eagles   \$470.476   £87434.217   100 Cor. Auat \$417.422   £3451; 246   Sov \$60 62   £353.36 : 100 Cor. Auat \$417.422   £3451; 246   Sov \$60 62   £353.36 : 100 Cor. Auat \$417.422   £3451; 246   Sov \$60 62   £353.36 : 100 Cor. Auat \$417.422   £3451; 246   Sov \$60 62   £353.36 : 100 Cor. Auat \$417.422   £3451; 246   Sov \$60 62   Sov \$60 62   \$100 62	306	2 343	5417-422	French 204 50 peros Mox 100 Cor. Aust	£50% 60 4r	\$177 118 \$47 'r 48" 1 \$446 402 \$102 'r 103 's	New Sav
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#### **EUROPEAN MARKETS**

Wheat—IU S. \$ per ionno]: U.S. No Two Red Winter Nov 135. U.S. No Thise Amber Ourum Oct 169, Nov 172, Dec 176, April May 183, June 185. U.S. Dee 175, Asril-May 183, June 185, U.S. No Two Northern Spring 14 per cent Oct 172, Nov 173, Dec 175, Jan 180, Feb 183, March 195, April-May 175, Majtze—(U.S. 5 per ronna): U.S. No Three Yellow spot 115, affect 115, Der 103 50, Nov 103,50, Occ 103 75, Jan-March 110, April-June 115 50 sellers. Soysbeans—(U.S. 6 per ronna): U.S. Teco Yellow Gullports alloat 217, Oct 214, Nov 215, Dec 217, Jan 222 50, Feb-27, March 229, April 230,75, Moy 233, June 233,75, July 234 50 sellers. Soysmest—(U.S. 8 per ronna): 44 per cent affect 158,50-189, Oct 187,50,

ROTTEBDAM, Detobar 13
15. \$ per tonno): U.S. No
ourum Oct 169, Nev 172,
ji.May 183, Juno 185 U.S.
hern Soring 14 per cent
v 173, Dac 175, Jan 180,
i.h. 195, April-May 178,
S. 5 per tonno): U.S. No
r 1901 115, aBoat 115, Dot
103,50, Occ 103 75, JanApril-June 115 50 sellers.
-(U.S. 6 per tonno): U.S.

Nov 187, Jan 101,50-122 traded; afloat
199, Oct 183, Nov 189, Dec 181, Jen
199 editara. Pelletie Brezil
officaries 199 editara. Pelletie Brezil
199 editara. Pelletie Brezil
199 editara. Pelletie Brezil
199 oct 199 editara.
199 editara. Pelletie Brezil
199 editara.
190 oct 183 Nov 189 det 181, Jen
190 oct 183 Nov 189 oct 181, Jen
190 oct 183 N

PARIS, October 13
Cocce—1FFr per 100 kg1: 0ec 12011218, March 1245-1255, May 1330-1230,
July 1310-1325, Sept 1359-1355, Dec
1400-1415, Merch 1430-1445, Salea at

#### BASE METALS

COPPER VALUES moved eleval on the London Meial Exchange with Irading feelured by a squeeze on neerby supplied which established e E3 beckwardation by the close of the kerb, Forward metal dipped to £855 el one peint but railed to close at £862.5 despites persistent selling pressurs above the £860 level. The moved narrowly and closed et £7,220 while Lead was linally £504.5 and Zinc £457.5. COPPER

COPPER	Dilicial		Ine filcle	1 -
HighGr de	£	2 '	£	₽.
Cash	855-6	-,25	865-6	+17
3 menths	855.6	-1,75	862,-2	-6,
Settlem't	855	!		٠
Cathedos				_
Cash	205.7	-1,25	803.11	+6
3 months	826.7	-0.75	83O.5	+5.7
Sattlem't	· 807	41.5	-	
U.S. Prod.		_	·64-70	

V Nov. 16-1b Iraded at C854 00, 53 00, 54 00, 55 00, 55.50. Cathodes. These months (826 00, Kerts: Nighet Grade, three months (855.50, 55.50, 56.00, 55.50, Alternoon; Hryhot Grade, three months (857 00, 57 50, 58.00, 59.00, 62 00, 63 00,

TIN				
TIN	Difficial	+ 61	p m. Unefficial	+ 4
Nigh Grad	a E	3	£	3
Cash	7255-60	+20	7230-5	-5 -4
3 menths Sattlam'l	7260	+20	7226-50	
StanOard	1200	-20		
Cash	7250.5	- 15	7230-5	5
5 months		-6	7226-40	-4
	7255	- 15	_	
	:828,15		_	
NowYark				_

Tin-Moraing, Standard, cash 27,250, three months 57,255, 40, 62 Karb; Standard; this months 27,245, 25, Alterators; Standard, three months 27,230, Turnover 1,450 tonnes.

FEMU				
LEAO	a.m. nincial		p,m, Unotlicial	+ 1
Gash	293.5-2	3	293.4	- L
5 menina Sottlem't	303		803.5-4	-i
U.S. Spot			*24,5-28	
Leed-N			E232 75, 5	
montha C				

Three months £304 00, 64.30, 05.00, 64.50, 04.00. Turnover 9,775 tonnes. ZINC ZOIC Official — Unofficial —1

446.5 7 - 5.5 446.7 - 4.75 455.5.6 - 2 455.5.6 - 4.62 447 - 5.5 - 40.5 42,75 Zinc—Morning: Cash [447.00, three menths £435.50, 56.00, 55.50, Kerb; Three months £455.50, 55.00, Alternoon; Three months £457.50, 55.90, Kerb; Three months £457.50, 57.00, 58.00, 58.50, Tutnover 21,325 tohneo.

ALUMINIUM

Alumio m	a.m. Official	+ 01	p.m. Unofficial	+ ot
Spot 5 months	559.60 575,5-6	+ 1.5 + 1.5	\$61-2 677,5-8	£ +5,25 + 5,8

Aluminium—Morning: Three months (574 00, 74.50, 75 00, 75.50. Korb: Three months (575.50. Arismoon: Three months (575.50. 76.50, 77.50, 78.00, 72.50, 78.00. 77.50, 78.00, 78.00, 77.50, 78.00, 78.00, 78.00, 77.50, 78.00, 73.00. Turnover 18.825 tonnes. NICKEL

NICKEL a.m. + or p.m. + or Official - t

90, 35. Helb. Three months £2295, 2309, 2235. Alternoon: Three months £2295, 2300, 25, 50, 40, 30, 35. Kerb: Three months £2330, 25, 10. Turnover 765 ronma.
Cants per pound. † MS per kild.
† On prayrous unofficial close.
WOOL FUTURES SYDNEY CREASY WOOL-Close (in 129 30 (12 ander, buyer, seller, bosrness). (127.15].

#### GRAINS WHEAT.

Austrelian cents per kg. Dct 511.0, 515.0, 515.0-512.0; Dec 525.0, 527.0, 527.0; March 539.0, 541.0, 540.0, May 543.0, 544.5, uniteded; July 546.5, 549.0, 549.0; Dec 546.0, 549.0, uniteded; Merch 555.0, 681.0, uniteded, Salee; 13, LONDON NEW ZEALAND CROSS-BREDS--Close (in errier: buyer, seller, business). New Zeland cents out kg. Oct 345, 361, 384-377; March 385, 381, 384-377; March 385, 381, 384-377; March 385, 381, 384-377; March 385, 381, 384-377; March 428, 425, Jan 424, 428, 425; March 428, 423, 425; March 428, 433, 430, Salee, 15.

Srivet was fixed 2.8p on ounce lower for epot delivery in the London bullion merkel yesterday el 545.2p. U.S. equivalents ol the fixing levels were: sont 936 Sc. down 7.5c; three-month 956.8c. down 7.8c; en-month 961 Oc. down 7.4c; end 12-menth 510.344, down 5.9c. The metal epaned el 555-5529 (952-957c) and closed at 550-5530 (942-

all VER | Builton | + er | L.M.E. | + er | per | lixing | - p.m. | - troy oz. | price | . | Unofficial Spet ... 546.30p -7.85 555.5r +2.5 6 menths, 558.30p -5.89 566.5p +2.5 6 menths, 558.30p -5.69 12months 566.75p -8.65

LME—Turnover 68 (161) lots of 10,000 ozs. Morning: Cash F45.0; three months 539.0, 58.0, 58.3, 58.1, kerb. Three months 586.5, 63.0, 66.0. Kerh: Three months 565.5, 63.0, 66.0. Kerh: Three months 565.5, 66.0.

COCOA

Fuluras remained steady within a nanuw trading range but prices failed to mact tollowing the amnouncement of the first dualier UK grading figure. Producers continued to make offers above current levels while manufacturers preferred to wart for a flecting in values, reports Gill and Ouffus.

Yesterday's
Close .+ or Business
Done
£ ear tonne 

Sales 1,730 (2.337) lots of 10 tennos 1000 - Darly once for 0:: 13. 77,14 177 63). Indicator price for 0:: 14; 16.23 (76.24). INDICES-FINANCIAL TIMES Oct. 12 Oct. 11 M'th ago Y'er ago

231,50 -231,67 - 231,08 | 253,74 (Base: July 1 1852 = 100) REUTERS Oct. 13 Oct. 12 M'th ago Y'er ago 1509.8 1510.5 1525.3 1577.5 (Base: September 18 1931 = 100) MOODY'S

Oct. 12 Oct. 11 M'th age Y'er ago 976.6 971.1 : 1011.1 1012.5 (Oecember 31 1931 - 100) DOW JONES Dow Oct. Oct. Month Yea Jones 12 11 ago ago Spet 126, [1:125,4:128,8 -Futr's 1:35, 33 134, 97, 132, 67 -

18246: Occamber 3t 1974 = 100)

COFFEE

Following a firm Naw York close London opened higher as follow-friendly buying from freds and com-mission houses calablahed naw contract highs in January and Merch.

COFFEE Yest'day's + Or Business Closs - Done Nov. : 1503.06 : 12.0 1535.05 Jeeuery : 10 t5.18 : 14.0 t484.13 March : t510.13 : 12.5 1335.12 May : 1212.14 : 19.0 1223.14 July : 1155.60 : 5.0 1172.52 Sapt : 1115.t8 : 1.0 1134.18 Nov. : 1070.93 : -2.5 : -

Sales: 5,084 (3,136) lote of 5 tenmos. ICO indicator prices for Oct 12 (U.S. cente per pound] Comp daily 1979 129 20 (127.66): 15-day everega 127.63

Yest'rd'ys for Experience of the period of th

RARLEY

LONDON GRAINS -- Wheet U.S. Dork LONDON GRAINS—Wheat U.S. Dork
Northem Spring No 1 14 per cant Dct
110.80. Nov 111.10, Dsc 112.80 trens
chipment Eost Coset sellers. English
Feed Lab Oct 115.00, Jan-March 121.00
Cast Coset sellers. Makes: French late
Oct-carly Nov 131.00 trens shipment
Eost Coset. Berfey: English Feed fob
Oct 110.50. Nov 112.00, Jen-March
117.00 East Coset sellers. Reat
unquoted.

HGCA-Locational ex-ferm apot briess. Other milling wheat E. Midlands 119.60. Feed barley: Eastern 104.60, E. Midlands 102.20, N. East 103.40. Scotland 102.70. The UK monetary conficient for the week beganning Mondoy, Detober 18, is expected to, remain unchanged.

POTATOES

The market was quiot and assed slightly, reports Coley and Horper.

E par tonno
Nov.... 58.80 | 58.10 | 55,00.66,60
Feb.... 66.80 | 87.00 | 67.00-86,50
Aorii... 78.50 | 79.20 | 78.80-78.50
Nov.... 66.50 | 89.20 | 88.50-86,50
Nov.... 66.50 | 66.40 | 82.50-86,40 Turnovar: 225 (158) lete of 40 tonnue.

RUBBER

The London physical market opened ateoder. A fractso little interest throughout the day and closed uncertain. Lawle and Peat report a November tob price for No 1 RSB in Kuala Lumgur of 204.0 (202.0) cents a leg and SMR 20 174.6 (173.5).

Seles: 120 (121) lots of 15 tonnes: 22 (5) lote of 5 tonnes. Physical troping prices (buyem) wate Spot 48.00p (48.50p); Nov 51.75p (51.50p); Dec 52.25p (52.00p).

SOYABEAN MEAL

The market epened unchanged end doffed in quiet trade reports T. G. Hoddick. Thereefter it remained to o narrow trading mage.

-	Yestsrdys Ciosa	+01	Business Done
October	per tonne		91# 6 <del>0</del>
Feb	118,50-18,5 1118,80-29,0 120,58-29,5	-0.55 -0.76	118,88-19,79
August	121,58-22,8 122,50-24,0	-0.40	

Selec: 55 (87) lots of 100 tonnes.

\*\*
SOYABEAN OIL.—The market opened unchanged and remained featureless. Close (U.S. \$ per tonne); Oct 416.00, 435.00; Dec 427.00, 431.00; Feb 437.00, 438.00; Anni 438.00, 441.00; June 443.00, 407.00; Aug 450.00, 450.00 (all traded); Oct 650.00, 450.00, 650.00 Selec: 1 (36) (eta ef 25 tonnes. ola of 25 tonnes.

LIVERPOOL — Spot and shipment sales amounted to 318 tormes. Gashings resumed on a larger basis, after the observe of business, in the previous estimate. Substantiat buring occurred in versus growths, with North and South Americas predeminating. SUGAR LONDON DAILY PRICE—Raw auger 594.00 (£95.00) a tonne cil Det-Nov-shloment. White auger daily price £111.00 (£110.00).

£ per tonne

MEAT/FISH

Service: 10 cz 0.30; Kenyen: 8 cz 0.70; U.C.: 12 cz 1.10-1.30; Respherrice—U.S.: 8 cz 1.30. Melons—Spenish: Yaliow 10 kg 2.40-3.80; Green: 10 kg 2.80-3.50. Pinesppies—Ivory Specials: Yallow 10 kg 2.40-3.80, Green 10 kg 2.80-3.50. Pinearpples — Ivory Coest: 20s 0.40, sach 12C 0.60, 128 0.75, A 1.20; 8. African: 5/8 7.00-8.00, Barnaras—Colombian: 40-1b boxes 8.00-8.50. Avocados—S. African: 4.00-4.50; U.S.: 5.50-7.00. Paw Pawz—Brazitian: 5.50-8.00. Marsjots—Israeli: 7.50-8.00; Karyen: 7.50. Pennegrastass—Specials: 30/60 3.40-3.80. Presh Figs—Fiench: 28/40 4.50-5.50; Turkish: 5.00. Nectarines—U.S.: 80/70 16.00-17.00. Artichokes—Britteny: 24s 6.50. Asperague—S. Alécen: per pound 1.80-2.00; Australian: 2.00. Aubergines—Dutch: 5 kg 3.20-6.80. Onlone—Specials: Grono 3.20-3.70. Capsicums—Dutch: 5 kg Green 3.20. Red 5.30, Yellow 5.90, hite 5.20; Slue 8.90. Cabbages—Dutch: Red 3.00. White 2.80-3.00. Sugar Peass—Guertmalsa: 10 fb 16.00; Peruvian: d b 6.00. Torratose — Dutch: 6 kg 2.80-3.00; Incompose — Dutch: 6 kg 2.80-3.00;

profit-teking elince the medicat had no have on EEC selling objectives and generally was traded very lightly. Gooss prices edvanced moderately on commission house buying prompted by sontinued odverso weather, raports from West Africa with arbitrage buying becoming a factor late. In the trading cassion and increases in the UK drind also halped. Coffee was under pressure from profit-taking following Tusaday's esectaculat advence. Soyabeans and grains reacted regatively to o neutral cop report-but talling sharply lets-la Heating oil prices were very strong on a reported strike in North See fields and on the emergth in precious metals. and on the strength in pracious motals. Against to the heri-covering in gold and elivet touched off boying stops and the strength in finencial liestuments become the trigger point for a massive rely on the close. Copper prices relied sharply on good support atamming from cash demend engineting in the Middle East and on erbitrage buying. Cotton recovered on a feiture of the market to react to a bearish crop report and eventually moved higher on the swift rely in finencial instruments. Suger prices came of on

AMERICAN MARKETS

May July Dec March

March

NEW YORK

CDCOA 10 tomnes, \$/tonnes

COPPER 25,000 to, cents/lbs

COTTON 50,000 lb. cents/lb

65.55 67.30 68.60 69.50 69.00

GRLD 100 troy oz. \$/troy oz

Nigh 65.60 67.30 28.60 69.50 69.00

High 451.0

456.0 460.0 460.0 467.5 467.5 472.0 448.0 460.8 460.0 46

BILVER 5,000 troy oz. cents/troy oz

Close High 1003.0 1005.0 1006.0

1037.0 1045.0 1062.0 960.0 967.0 970.0 1952.0 1990.0 1104.2 1060.0

SUCAR WORLD "11" 112,000 lb.

7.26 7.73 7.38 7.56 7.58 7.74 7.56 6.06 8.17 8.32 9.00 —

May July Sept Oct

COFFEE "C" 37,000 lb. cents/b

142.56 145.00 141.75 137.52 137.90 135.75 128.49 129.00 127.00 116.75 117.50 116.90 116.50 116.00 116.00

65.70 — 63.25 66.00 = 70.00 64.25 63.00 67.80 65.30 — 64.95 67.80 65.30 65.86 68.05 68.65 69.30 67.00 67.10 69.50 69.50 60.10 68.15 70.36 71.00 69.20 69.20 71.70 71.50 70.60 72.45

Low 64.06 65.75 67.00 68.10 69.36 68.00

LOW 428.1

10w 943.0

7.15 7.38 7.65 7.95 8.17

1040.6 1062.2 — 1084.5

Prev 6,75 7,48 7,63 7,87

4 1 14 1 to 1

Dec March May July Dec

Tate and Lyle delivery price for grenulated basis white sugar was 1405,90 (seme) a tonne for home trade end £198.50 (199.50) for export. International Sugar Agreement (U.S. cents per tunns) fob end atowed Caribbese ports. Prices for Dct 12: delly price 8.37 (6.12): 15-day sverego 5.71 (5.65).

SMITHFIELD—Pence per pound. Beef: Bootch killed sides 79.5 to 84.8; Utster hindquerters 95.7 to 98.3, ferequerters 93.0 to 80.7. Veef: Durch hinde end 192.5 to 185.5. Lambt: Eriglish amail 64.5 to 88.0, medium 63.0 to 66.0 to 64.0, heavy 58.0 to 62.0; Scotch medium 68.0 to 64.0, heavy 56.0 to 90.0; Imported—New Zaeland Pl. 95.0 to 56.0, YL 54.0 to 55.0. Pork: English, under 100 ib 40.0 to 53.0, 100-120 ib 48.0 to 63.0, 120-160 ib 38.0 to 51.0.

160 Ib 39.0 to 51.0.

MEAT COMMISSIDN—Average fatatock prices at representative merkets, 55.83p per kg lw (~0.121. GB—Shaep, 136.12p per kg oet dow (+1.06). GB—Pigs, 73.65p per kg lw (+0.52).

GRIMSBY FISH — Supply good, demand good. Prices at ehip's side (unprocessed) per stone: ahell cod EB.00-7.00. codlinge £3.50-4.50; lerge haddock £4.20-5.60, medium £2.80-3.80, email £1.70-2.40; lerge plates £5.50-5.00, medium £7.00-6.00, best small £3.50-5.00; medium £4.00-5.50; lemon coles (large) £9.00, medium £7.00; rockflah £4.00; reds £2.40-2.30; earthe £2.20-3.00.

COVENT GARDEN—Prices for the bolk

23.00, medium 27.00; rockfish 24.00; rode 22.40-2.90; earthe 22.20-3.00.

COVENT GARDEN—Prices for the bulk of produce, in sterling per peckage except whem otherwise stated. Imported Produce: Oranges — Outspan: Navela/Latas 40 5.20, 48, 5.70, 58 5.00, 73 2.20, 58 5.00, 12 5.40, 138 5.90, 150 5.35; Brazilian: 5.00-5.50. Manderines—Brazilion: 4.20-4.60. Chassellinas — Spanle: 10 kg 6.20-6.30. Tembors—Outspan: 42/89 4.25-5.00. Lemons—Spanle: 10 kg 60/195 2.00-4.60; Chilese: 100/120 5.50-5.00. Unspan: 42/89 4.25-5.00. Lemons—Spanle: 15 kg 60/195 2.00-4.60; Chilese: 100/120 5.50-5.00. Unspan: 27 4.80, 32 8.05, 368-20, 40 5.10, 48 5.90, 55 5.00 64 5.16, 72 4.35-7.80y sems es White; Jeffs: 36/54 4.90-5.70; Cubse: White 5.00, Ruby 5.20-5.60. Nondures: Ruby 7.50. White 5.50-6.00; U.S.: Reby 36/40 8.50. Apples—French: Gelden Delicieux 18 kg 4.00-4.80, 9 kg 2.60-2.80, Starkerimaen 18 kg 4.60-5.50. Pasas—Dutch: Comice 14 lb 3.50; Tailian: per pound 17sy pack Williams 0.14-0.16; apanish: Williams 0.14-0.16; apanish: Williams 0.14-0.16; apanish: Williams 0.14-0.16; hand spath 2.00. Gages—Spanish: 11 lb 2.00-2.50. Garanes—Italian: Italia: 5 kg 4.00-5.00. Gages—Spanish: 11 lb 2.00-2.50. Garanes—Italian: Italia: 5 kg 4.00-5.00. Gages—Spanish: 11 lb 2.00-2.50. Garanes—Italian: Italia: 5 kg

Anno Spatto 2.00. Gages—Spanish: 11 to 2.00-2.50. Grepes—Italien: Italia: 5 kg 2.40-3.00: Spanish: Almeria 1.50-2.50. Napoteon 2.50-3.00. Italia: 3.60-4.00. Strawberries—S. African: 10 cz 0.80:

DEALERS on the Kuala Lumpur Commodity Exchange who wish to trade on foreign exchanges will have to have a paid up capital of im ringgits (\$423,000) and pay a deposit of 750,000 ringgits according to new requirements ordered by the Malaysian Commodities Trading Council: Malaysian ponmembers of the exchange wishing to trade abroad will have to meet double these require ments the council stated. THE U.S. Agriculture Depart-

ment estimated 1982-83 citrus production (based on October 1 conditions) as follows: Total U.S. orange crop (excluding Florida temples), in boxes, 215.5m against 177.79m glast season; Florida oranges (excluding temples 143m against 125.8m last season; and Fight temples 4.6m against 3.2m

17 1 ... 17 46 ... 497 -15 ... 30 50 ... 2 41 ... 20 . . . . ECHANGE CRC

ME POUND 5

1.796 (1.7)

100

THER CURRET

Allows Salva 1,000

MONEY NA

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d ceol in hat. counted to 1:: Sendor come 1 ≱mnse in school 2 London mage. e duickli Eduction in ....

SOYABEAN MEAL 100 tone, \$/ton Schank (1991) Teres surgional and the Seem promise of England prodisappaners ar loda on income held he plant Stein Project Scipaled, por

a quit talle. Tolling of the September 11 Pet Pili Projection MIEREST

ARO-CURRENC wket closing:

12

TONDON IN 1 to a.m. OCTORCR 1: Simplisha U.S. its.

CURRENCIES, MONEY and CAPITAL MARKETS Companies and Markets

FOREIGN EXCHANGES

... 14 1982

### Dollar recovers some lost ground

reovery in currency markets index 92.8, unchanged from neon yesterday after its recent sharp and the opening level but down fall. Profit taking in other currencies accounted for some of the firmer trend with the market still showing reluctance to run too short nn dollars. While U.S. interst rates seem set for a further decline, rates yesterday were much steadier as the market seemed to pauso for

breath. Sterling was very steady all day at a slightly lower level from Tuesday with the half point cut in clearing banks' base rates already well discounted.

picture well discounted.

joillar — Trado weighted index (Bank of England) 122.5 against 122.7 on Tuesday and 116.2 six months ago. Three-month Treasury bills 7.52 per cent (12.66 per cent six months ago). Annual inflation rate 5.7 per cent (6.5 per cent previous month) — The dollar rose to DM 2.5075 from DM 2.4895 and SwFr 2.1880 from SwFr 2.1190. It was also higher against the French franc at FFr 7.0950 from PEr 7.05 and Y266:1 from Y262.5. Trading was rather dull with most of the movement occurring in the afternoon.

OTHER CURRENCIES

STERLING — Trade weighted and the opening level but down from Tuesday's close of 93.0 (90.0 six months ago). Three-month interbank 9% per cent (131 per cent six months ago). Annual inflation 8.0 per cent (8.7 per cent previous month)—Sterling opened at \$1.7145 and traded around this lovel until early afternoon when dollar strength saw the pound fall to a low of \$1.7060 before closing at \$1.705.1715 a fall of 36 at \$1.7105-1.7115, a fall of 1.3c.
Against the D-mark it eased to
DM 4.29 from DM 4.2950 but
rose against the Swiss franc to

DHARK — EMS member at DM 42930 while the Dutch index 122.7 against 126.3 on st DM 91.575 per cent (9.225 per cent six months ago). Annual inflation 5.1 per cent (5.6 per cent previous month) — The D-mark showed mixed changes in Frankstury yesterday. The dollar recent abarp losses as Euro dollar rates strengthened a little. dollar rates strengthened a little, There was no intervention by the Bundesbank when the dollar SwFr 3.66 from SwFr 3.6550. It

FM2	LUNUF	EWIA	CURREN	C1 : HA i	EUEDIL	MIES
:		ECU- central rates	Currency amounts against ECU October 43	% change from central rate	% change adjusted for divergence	Divergence limit %
	Franc	44.9704 8,23400	· 45.5084 · 6.32014	+1.42 +1.05	+1.17	±1,5501 +1,6430
German	0-Mark	2.33379 6.61387	2.36103 6.64855	+0.74	+0.49 -	· ±1.0888 ···
Dutch C	uilder	2.67971	2.56780	-0.46	-8.71	±1,3940. ±1.5004
rish Pu talian		0. <b>69</b> 1011 1350,27	0.689966 1337.13	-0.15 0.97	-0.40° -0.97	±1,6691 ±4,1389

CUR

Based Washin

£

30,05-30,35 86,80-87.80 15,10-16,25 12,10-12,20 4,271<sub>8</sub>-4,311<sub>2</sub> 2490-8460 455-460

finished weaker in terms of the was fixed higher at DM 2.5064
French franc at FFr 12.1375 com- compared with DM 2.4878 on
pared with FFr 12.1559..... Tuesday. Sterling was unchanged

(9.0 per cent provious month)—
The Belgian. National Bank spent the equivalent of BFr 9.7bn last week in support of the Belgian franc according to figures released yestorday. The franc continues as the weakest mombar of the EMS with further pressure being exerted after the recent devaluation of the Swedish krone. At yesterday's fixing the dollar rose to BFr 48.41 while sterling slipped to BFr 83.250 from BFr 83.29. Within the EMS the Dmark improved to BFr 19.4075 from BFr 19.40921 and the French (9.0 per cent provious month)-BFr 19.40921 and the French

d by Financial Times.			BFr 6.	87571	rr0,861	
RENCY	MENTS	CL	RREI	YCY RA	TES	
Oct. 15		Morgan Guaranty Changes	Oct.	15- Tati		European Currency Unit
general services of the servic	118.8 94.4 e1.7 126.7 146.8 118.5 73.2 129.3	+13.0 -17.2 +28.1 -9.4 -19.9 +91.0 +97.6 +25.9 -20.9 -20.9 -23.0 ogas from opas from	U.S. S	12.5 Seh   6/5 F   12:5 (c. 11 7 91 18   18 18   18 18   18 18   18 18   18 18   18 18   18 18   18	1,07796 6 19,9890 9 58,4347 9 56,251 8,70180 2,95145 7,64058 1,556,90 2,87,061 7,81790 7,831790 7,831790	0.938 9 1.15131 16.5230 45.6084 8.32014 2.35103 2.56780 6.64956 1557.15 249.333 0.79259 105.577 2.00359 65.8050
				7.1.;		

Oct 13	Day a spread	Close	One month	p.s.	Three months	0.0
U.S.	1.7090-1.7160	1.7106-1.7115	par-0.05e dis	-0.17	0.32-0.3761	-0.6
Canada	2.0980-2.1050	2,1010-2,1020	0.47-0.57c dis		1,35-1,45dia	
Nathind,	4.68-4.71	4.681-4.691	15-3c pm .		3-21, pm	. 2.34
Belglum	83.00-83.50. **	83,20-83,30	14-24c dis		60-70 dis .	-3.12
Denmark	15.15-15.27	15.211-15.231	472-20ore dis		407-447-dis	
reland	1.2580-1.2640.				1.50-1.66dis	
W. Gar.	4.28-4.31	4.281-4.291	15-Sept pm		3-21, pm	2.5
Portug si	151,75-152,75	151,80-152,30	135-325c dia		430-1110dis	
Spain	194,10-194,90		220-265c dis		640-720dls	
toly '	2.438-2.445	2.435-2.441	18-21 lim dia			-10.24
Narway	12.37-12.48	12 39 - 12 415	6's-6'sore dis		17'2-18'-dis	-5.80
fance	12.12-12.10	12.135-12.145	6-8c dis		24'- 27'-dis	-25
Sweden	12.48-12.58	12.50-12.52	Si-6'sore dis		134-14 dis	-4.34
lapan	453-457	455-456	1.40-1.20y pm		3.10-2.90 pn	
Austria	30,10-30.25	30.13-30.18	61-41-gro pm		16-105 pm .	
Switz.	3.641-3.67	3.051-3.661	21-2c pm		57-51 pm	6,15

Six-month lorward dollar 0.78-0.88c, dia, 12-month 2.00-2.15c dis-

† Rate abown for Argentins is commercial. Financial rate 86,822-86,862 against sterling 38,950-39,000 against dollar. • Selling rates.

THE DOLLAR	SPOT	AND	FORW	ARD
Tlev's	. 7.	<del>, , , , , , , , , , , , , , , , , , , </del>	:	

.7105-1.7118 .3580-1.3595 .2280-1.2280 .7380-2.7400 8.65-48.67 .8950-8.9003 .5070-2.5080	par-0.05c: dis- 0.55-0.45c pm 0.27-0.30c dis 0.88-0.98c pm 9-11c dis- 0.4-15ore dis- 0.85-0.00ct pm	4.41 -2.76 -2.47 -18.58	0.32-0.37dis 1.46-1.35 pm 0.57-0.80dis 2.18-2.08 pm 26-30 dis 27-28-dis	-1.90 -1.90 -2.30
.7380-1,2290 .7380-2,7400 8,65-48,67 .8950-8,9003	0.55-0.45c pm 0.27-0.30c dis 0.68-0.58c pm 8-11c dis 34-15ore dis	4.41 -2.76 -2.47 -18.58	1.45-1.35 pm 0.57-0,80d is 2.18-2.08 pm 26-30 d is 27-28-d is	-1.90 -1.90 -2.30
.7380-2.7400 ° 8.65-48,67 ° .8950-8.9000 °	0.68-0.58c pm 8-11c dis 34-15ore dis	-2.47 -18.58	2.18-2.08 pm 26-30 dia 275-285 dia	-2.30
8.65-48.67 .8950-8.9000	34-15ore dia	-2.47 - 18.58	25-30 dia	-2.30
.8950-8.9000 .	34-15ore dia	-2.47 - 18.58	25-30 dia	-2.30
	14-15ore dia .	-18.58	27'3-28'-dis	
		2.89	2.10-2.05 pm	
8.80-89,10 .	85-200c dis		250-640dla	
13.80-113.85 .	140-180c dia		350-400dis -	-13.20
4254-1,4264	10-11 fire dis		31-33 dis	-8.9
2476-7.2525	3.95-4,46ore dis		101-11 dis	-5.94
.0925-7.0975	3,90-4,40¢ dis	-7.02	133-14-dis	-7.7
3110-7.3160	2.80-2.90ore dia		6.80-5.90dis	
	31-21-gra gos			. 2.27
	1.32-1.25c pm			
	86,05-266,15 7,60-17,61 .1378-2,1385	86.05-266.15 0.82-0.74y pm 7.60-17.61 33-21-gro pm 1376-2.1385 1.32-1.25c pm	85.05-266.15 0.82-0.74y pm 3.52 7.60-17.61 33-23-gro pm 2.23 1378-2.1385 1.32-1.25c pm 7.21 quoted in U.S. currancy, Forward	86.05-266.19 0.82-0.74y pm 3.52 2.35-2.25 pm 7.60-17.61 31-21.gro pm 2.21 114-81 pm 1.378-2.1385 1.32-1.25c pm 7.21 3.78-3.89 pm

Beigian ram la fer convertible trancs. Financial franc. 50.38-50.98.

COVATIABLE:		
EXCHANG	e crus	MAILS

mountain's	1000							**	· ·
Oct. 12 '.	Pound Striing	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Bwiss Franc	Outch Guld	Italian Lira Canada Dollar	Beigian Frans
Pound Sterling U.S. Dollac	0.584	1.711	4.290 -2,507	459.5 266.2	12.138 7.094	3,660 2,159	4,890 2,741	2440: 2.102 1426: 1.228	83,95 48,66
Deutschamark Japanese Yen 1,000	n.233 ···· 2.195	0.398 5,756	9.418	106.2 1000.	9,829 86,65	0.853 8.035	1.093 19.30	568.8 0.490 5857. 4.614	19,41 182,8
French Franc 10 3wiss Franc	0.824 0.273	1.410 0.467	7.535 1.172	375.5 124.0	10. 3.516	5.010 1.	3,854 1,281	2010. 1.781 666.7 0.574	68.59 22.75
Putch Guilder Italian Lira 1,000	0.213	0.305 0.701	0.910 1.758	97.12 186.7	2,588 4,974	0.780° 1.500	1,922	520.5	17,75 94,12
Canadian Dollar	0.475	0.814	2,041 5,153	216.7	5.776 14.58	1,749	2.982	1161 1. 2951 8.524	89.61

#### MONEY MARKETS

### Banks jump the gun with base rate cuts

rale 91 per cent (since October 14 and 15)

The cut of 4 per cent to 94 per cent in base lending rale announced by Barclays Bank yeslerday came as something of a surprise to some sections of the London money market, but was quickly followed by the other clearing banks. Although a reduction in base rates bad been largely discounted, and produced few ripples in quiet interbank trading, markot sources suggested that Barclays' move was a holding operation to prevent pressure mounting during the rest of the week for a cut of 1 full point in lending

No further cuts were made in Bank of England money market dealing rates, but following the rather disappointing move from the banks more reductions in dealing rates cannot be ruled out today or tomorrow. Thore should be plenty of opportunity for cuts on Friday when a very arge credit shortage is inticipated, possibly exceeding

The keenness of the banks to nake a quick ! per cent cut in tase rates was also illustrated by the continued high level of even-day money in the interank market. This foll to 101-01 per cent from 101-101 per ent yesterday, but is still only

slightly lower than before the previous reduction in base rates A shortage of only £150m was forecast by the Bank of England in the morning, but this was revised to £200m in the after-noon. Bills maturing in official hands, and a take-up of Treasury hills by the market drained £351m, while Exchequer trans-actions added £170m to market

liquidity.

Before lunch the authorities f25m in band 1 at 91 per cent; gave assistance of f21m by f163 in band 2 at 91 per cent; buying bank bills outright. An and £18m in band 3 (34-63 days) buying bank bills outright. An amount of £3m band 1 bills (up to 14 days maturity) were that onough bely was provided bought at 91 per cent, and £18m to take out the full shortage, band 2 bills (15-33 days) at 91 but this may not be the case.

at 9% per cent.
Published figures suggested

per cent.

In the afternoon the Bank of England bought another £206m and banks will probably carry bank bills outright by way of forward run down balances.

#### LONDON MONEY RATES

	9terling Certificate of deposit	Interbank	Local . Authority deposits	Local Auth. inegotiable i bonde	House -	Company		Treasury :	Benk Benk Bills 9	Fine Trade Sills P
Overnight 2 days notice	_ =	. 8-18	704-103e . 10-104	· = :	1		81g 101g.		1	
7 days or		1014-101	10 104	= :	: Œ:	37.5-	912-10	Ξ.	. <del></del>	Ξ.
Three months	976-927 956-972 912-916	978 10;6 958 912 912-966	10 93 91	101g-954. 27g-91g	976 934 95a	104 .	814.934 914.934	912 915 1	9.5 9.5 9.5	10 m
Six menths	9 9	949 9	9.5	91g-87g. 95g-94	95s	978	. E.,	. Ž	874	912
One year Two years	0, 0,7	039-9	978	934-9	958	: = :	. =: :		· 🚍 · 🖫	· =

ECGO Fixed Rate Starling Expert Finance. Scheme: IV Average Rote for interest paried September 9 to Dictober 5 1982 Implestive): 10 887 per cent.

Local authorities and finance houses even days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10% per cent; feur years 10% per cent; flye-years 10% per cent. Alent bill-rates in table are buylog rates for prime papers. Buying rate for four-month bank bills 9% per cent; four-month trade bills 9% per cent; four-month trade bills 9% per cent; four-month trade bills 9% per cent.

are buying rates for prime papers. Buying rate for four-month-bank bills \$\frac{9}{2}\$, per cent; four-month trade bills \$\frac{9}{1}\$, per cent; from month trade bills \$\frac{9}{1}\$, per cent; from month \$\frac{9}{2}\$, per cent; and three months \$\frac{9}{2}\$, per cent; and months \$\frac{9}{2}\$, per cent; and months \$\frac{9}{2}\$, per cent; one month \$\frac{9}{2}\$, per cent; from month \$\frac{9}{2}\$, per cent; from months \$\frac{9}{2}\$, per cent; from Gotober \$\frac{1}{2}\$, per cent. London Clearing Deposit Rates for some at seven deys netice 6 per cent.

This per cent; from month \$\frac{9}{2}\$, per cent; from months \$\frac{9}{2}\$, per cent; from months \$\frac{9}{2}\$, per cent; from months \$\frac{9}{2}\$, per cent; three-12 months \$\frac{9}{2}\$, per cent; from Cotober \$\frac{1}{2}\$, Opposits held under \$\frac{9}{2}\$, per cent; with \$\frac{9}{2}\$, per cent; pur cent; pur cent; per cent; form \$\frac{9}{2}\$, per cent; with \$\frac{9}{2}\$, per cent; pur cent; pur cent; pur cent; per cent; per cent; pur cent; per cent; pe

#### NTEREST RATES

Oct. 13	Short term	7 days	Month	Months	Six months	Year'
rling	10 104	10-1014	976-10	9 8 3	8 8 8 8	912-958
Dollar	931-10	94-10	8t;-10+	10,,-10,	104-101	10 10
n. Dollar	12-13	13-13%	1218-1238	1178-181	116-1176	12-18
Gullder	712-74	714-714	718-74	714 714	74:73	750-710
ranc	214-231	14.24	8 4	6-4-312	44	4-419
utechm ric	7 7	712-71	7.714	7.714	7.7	5 iu-7 re
och Franc	14-1419	144-143	164 164	171g-15	18 - 19	181-18
lan Lira	17-181	171 191	185-193	19:4-1954	193,-204	1868-90
g. Franc	_					
onv	121 <sub>6-</sub> 131 <sub>8</sub>	1219-1512	114-194	12-13	124-134	1214-12
in	1212-15	1812-123	126 <sub>8</sub> -127 <sub>8</sub>	121-193	1272-1834	195, 13
)	B-614	: 61g-83g	3 - 54a	6-4-6-8	6r.,-8. k	7.71
Krons	30-35	27-28	24 lg .25 lg "	20.21	. 18-19	1012 171
a \$ (Sing)	952-934	934-97	25.2.2	10-1019	1018-1014	101g-105g

LONDON	INTER	SANK FIXI	NG.
1,00 p.m. OCTOBE	R 13)		

5 month	us U.S. dollars	0 months U	.S. dollars
bld 10 1.1	offer 10 1/4	bid 106!18	offer 107/16
easth, of the	ates are the arithmetic bid ead offered mass.	for \$10m quoted by	the macket to tiv

	<u></u>					
rs 0 months U.S. dollars						
er 10 1/4	bid 105/18	offer 107/16				
flered mass.	for \$10m quoted by	to the nearest one- y the macket to five National Westminster is Paris and Morgan				

19.7.44	
	-
MONEY RATES	
NEW YORK	
Prime rate	.12
Fed funda (lunch-time)	
Treesury bills (13-week)	7.52 :
Tresaury bills (26-week)	7.86
GERMANY	
Lamband	20
Overment Page	7.50
Lombard Overnight rate	7.825
INTER 416116HA	/
Six menths	7.45
FRANCE	N
intervention rate	13.75
Ovemight rate	140
One menth	13.525
Three months	13.5625 · · · · · · · · · · · · · · · · · · ·
Six menthe	13.76/5
JAPAN	
•	
Call (uncandifional)	5.5
Sill discount (3-month)	7.15625
our misconnic (a-moticu)	21,0920
SWITZERLAND	
Discount rate:	E0
Overment rate	1-2
One manth	7821.

Au 101, cast 9 bei ceur	
NETHERLANDS	
Orscount #212	6.5
Overnight rate	7-7
One month	1.12
Six months	7.7.
\$ CERTIFICATES OF	
One month	9.50-9.60
Three menths	9.55-8.65
Six months	9.55-8.65
	10.00-10.20
LONG TERM EURO	
Two years	12-12-
Farse years	121-121-
Four years	123-124 °
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
SOR LINKED DEPOSI	T\$
One month	
Three months	P3-10
Six mentes	90a-101a -
ane year	10-10%

ECU LINKED DEPOSITS -

### Eurodollar weaker

with the price of the December Eurodollar contract falling by 50 points, Market sources said that the contract had been "ever in the sterling/dollar contract bought": previously this week, and traders were taking profits.

The December-price opened 22 points down-from the previous close at 96.08, and continued to after opening at 1.7160. fall as deposit rates rose in the cash market.

FINANCIAL FUTURES

cash market.

As expected Chicago opened lower, and prices of the Eurodellar contract were also depressed when the Federal funds, overnight rate opened higher than expected in New York.

December Eurodollars touched a low of 89.76, and closed at

Volume was higher on the \$9.80. Weaker sentiment was London International Financial Illustrated by the narrowing of Futures Exchange yesterday, the differential between December and March prices to 63 points from 80 points.
As with Eurodolians trading

after opening at 1.7160. Trading in the D-mark/dollar

contract begins today, with dealers hopeful that this will attract more interest than storling bas so far. It is expected that dealing in the long gilt contract will start on October 28, with the three month sterling interest rate trading from some time in November.

CERCI. DEPOSIT (DMM) Sim

LONDON.		100%		•		
3-MONTH EURODOLLAR 5	Im points of		Latest	High	Low	Prev
		Dec	90.62	90.62	90.37	90,89
Close High	Law Prev	March		89.82	29,69	89.91
Dec 89.80 . 80.10	89.78 90,30	James W.	. 89.36	29.40	89.28	25.45
March 89.17 89.33	89.10 89.50	Sept	89.10	29.10	39.05	89,05
Volume 4,091 (3,810)		Sept	68. IŲ	43.10	45.05	99,09
Previeus day's open int.	1,911 ·		= 1000			
STERLING £25,000 Ss per	£		ef 100%	HIAN (	MM) 21	m
Close High	Low Prev		0, 100 .			
Dec : 1.7140 1.7170 1	1.7135 1.7225		Latest	High	Low	Prev
March 1.7195 1.7200	1.7190 1.7285	Dec	39.72	89.84	79.65	90.00
Volume 1.045 (957)		March			22.89	29.29
Previous day's open int. 8	76	June	88.72	88.90	88.72	88,96
The state of the s	·		88.64	88.64	23.50	28.74
CHICAGO		Sept	66.64	86.04	94.3U	DB- 74
U.S. TREASURY BONDS \$100,000 32nds.of 100%	[C9T) 8%	STERL	ING (IMR	1) \$s pe	£	
		•	Latest	High	Low	Prev
Dac . 77.12 77.19	Low Prev		17140	17145	17108	17125
	76.04 77.06	D	17125	17195	17700	17180
March 76.17 76.24	76.13 76.14			17240	17160	17220
June 78.09 76.19	75.06 78.06		17193	112-0	17100	17280
Sept - 78.06 76.11	75.08: 74.06			_	_	720
Dec 76.08 76.10	75.09 76.05		_	_	. –	_
March 76.08 76.08	75.08 .76.05					
June 75.08 75.06	75.20 76.06		(CBT)	% 5100,	000 32nd	32. 8f
	75.1B 78.07					
	76.17 76.08					
	78.05 . 76.09		Latest	High	Low	Prev
Juna 76.25 75.25	75.25 76.10		89.08	69.11	68.07	89,02
June 1825 1925	73.25 /6.10	*March		68.27	67.26	68,19
U.S. TREASURY BILLS (	MMO SIM	June	68.13	68.13	67.14	68.05
points of 100%				68.04	66.24	67.23
		Sept	67.31			
Latest High	Low Prev		67.20		66.28	67.13
Dec 92.25 92.34	92.04 92.29	March	66.30	67.75	66.20	67.06
March 91.38 91,44 .	91.20 91.45		86.24	67.10	66.22	66.31
	90.89 90.92	Sept	66.17	67.06	66.17	66.26
	80.40 90.84		66.16	66.29	66.15	68.19
	90.20 90.43					- 66.14
	90.13 . 90.33	June	66.06	- 66.23	66.05	66.09
March 90.25 90.27	20.47 . 20"25	Julie	49.09	- 40 23	40.00	40,00

#### **EUROCURRENCIES**

there will be little growth in the a downward pressure on rales, but expectations of another bulge in U.S. M1 money supply may limit this trend in the next few days. Comments from Mr Paul Volcker, chairman of the Federal Reservo Board, that less emphasis will be placed on the M1 figure in future means that the expected rise of up to \$12bn in

Eurodollar interest rates had the money supply tomorrow will a firmer tone yesterday after the not send any panic signals recent sharp fall. Fears that through U.S. markets, but dealers in the Far East and Europe may U.S, economy during the fourth he concerned at any large rise, quarter is expected to maintain Eurosterling rates were little changed, despite the cut in London clearing bank hase rates, but other rates, including those supporting the weaker European

currencies roso. Daulsh interest ing the huld up of pressure on the krone in the EMS after the devaluation of other Scandina-

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hrough 18th October 1982. Pleasi call for appointment with eithe Mr. Abe Rootenburg of Mr. Pete

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October 1982



### State Rail Authorities of New South Wales

DM 45,650,000 Long-Term Fixed Rate Loan

The Government of the State of New South Wales

Bayerische Landesbank Girozentrale Hessische Landesbank - Girozentrale -Bank of Tokyo (Deutschland) Aktiengesellschaft

in co-operation with

State Bank of New South Wales



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October 1982



### The Maritime Services Board of New South Wales

DM 74,350,000

Long-Term Fixed Rate Loan

guaranteed by

The Government of the State of New South Wales

Bayerische Landesbank Girozentrale

Hessische Landesbank - Girozentrale-Bank of Tokyo (Deutschland) Aktiengesellschaft

· In co-operation with

State Bank of New South Wales

Bayerische Landesbank

Paul Taylor reports on the troubled U.S. thrift industry

### A lifeline for the S and Ls

have taken two key decisions which punch noles in existing U.S. banking laws. At the same time, they have laid the groundwork for a major overhanl of some of the nation's smaller financial institutions.

Tha two decisions were: The Federal Reserve Board's ment action. approval of the take-over of a financially troubled California Savings and Loan Association by York-based Citicorp. parent company of the number two U.S. bank, Citibank. Congressional approval of a

Savings and Loans associations swift and meaningful Federal (S and Ls) which, significantly, action also places the home loan institutions on a far more equal footing with the commercial banks. has been to ready the troubled U.S. thrift industry for a major spread implications not only for tha home mortgage sector but also for some of the 14,000 amall

commercial banks. The other major impact could be further erosion of distinctions between the S and Ls and banks and far-reaching changes in U.S.

inter-state banking laws.
The driving force behind the changes has quite simply been the plight of some of the 3,479

Many bave been pushed to the verge of insolvency by high money market interest rates, which have forced them to pay more for their funds when their ings on old fixed-rate mortgages, bas been dwindling.

The difference between the cost of funds and earnings is estimated to have cost the S and Ls \$6.4bn (£3.76bn) last

Loan Associations was high-

lighted earlier this week in

Home Loan Bank Board,

showed that the S and Ls

"lost" a further \$3.3bn in

the first six months of this

year. The loss represents the difference between what the Associations and to pay for their funds and the income they obtained from bome morrages.

The overall yield on mort-gages was 10.56 per cent in

the first half of the year, only

new figures from the Federal

IN THE past 10 days Federal result of the financial pincer the S and Ls' continued exist-Bank regulators and Congress movement. Last year, 296 S and Ls were forced into number in 1980.

The dire straits which many

"the thrift situation is a serious pete directly with the funds. financial aid package for the national problem that requires

is incumbent upon a reasonable Government to provide the assistance necessary to preserve the thrift industry. Congress duly obliged. Last

week it approved a financial aid which President Reagan is expected to sign into law shortly.
The centreplece of the new

legislation, which won immediate approval from the industry. ia a provision to sbore-up the institutions' sagging balance sheets. The clause will allow Federal ageocies to Issua Government-backed promisory notes to bolster the savings associations' flagging net worth.

Institutions which are financia good chance of recovery, will surance Fund and the Federal S and Ls. Deposit Insurance Corporation.
Important though this provision is, particularly as a confi-

slightly up from 10.17 per cent during the previous six

decline in U.S. sbort-term interest rates still left the

industry's overall cost of

funds at 11.49 per cent in the

first half of this year, com-

pared with 11.53 per cent in the previous period.

Board's chairman revealed

that he has urged Mr Donald

Regan, the U.S. Treasury Secretary, not to impose a

minimum deposit requirement

Mr Richard Pratt, the

the recent

months.

Meanwhile.

For this reason, much attenmergers, more than twice the tion has been focused upon the bill's other key provisions.

These are: of the S and Ls and other thrift . New high interest rate institutions have found them- accounts. The savings instituselves in has prompted a chorus tions, along with the commerpermission to offer a new form

of demands for Federal Govern- cial banks, are to ba given Earlier last month, Mr Alan of high interest-bearing account. Cohen, acting superintendent of These accounts will be almost tha New York State Banking identical to those offered by Department, told the annual the money market mutual funds convention of Savings Banks and will therefore allow the S Associations in Washington, and Ls and the banks to com-The funds bava succeeded in

attracting over \$200bn in investor deposits in recent years, much of which might otherwise have been deposited with the thrift industry or the banks.

 Interest rate differentials. Thrift institutions bave held an advantage over the banks in the past by being allowed to offer a quarter of a percentage point more oo certain deposits than tha banks were allowed to pay.

The bill will phase out this differential by January 1984, thus removing a major source of grievance voiced by the

 Commercial lending. Thrift institutions, including the S and Ls and credit unions will be allowed for the first time to ally weak, but judged to stand make consumer, commercial and agricultural loans in addibe able to swap financial notes tion to the bome loans which with the Savings and Loan In- are the staple business of the

Initially at least, the new lending authority will be restricted to 10 per cent of sssets. However, it will place dence building measure, the sssets. However, it will place recent decline in short term interest rates in the U.S. coupled tition with many of the smaller with the wider introduction of banks throughout the country. flexible rate mortgages, will • Mortgage restrictions. The Some bave failed as a direct probably do much to ensure new law will override state

First half figures highlight squeeze on the new short-term money market style accounts which Congress has ordered regulators to allow the banks and

S and Ls to set up within two

Mr Pratt warned that if a \$5,000 minimum deposit requirement was imposed, as has been predicted by Mr Regan, the S and Ls would be unable to taka advantage of the new accounts. They might then see a further movement of deposits from their accounts.

Le issuing new mortgages at current market rates when a · home is sold. This provision will come into force after a grace period.

At present, many borrowers are able to continue old fixed rate mortgages at low rates even after they move bome. This has severely penalised the S and Ls.

Restructuring. The Bill sets down new guidelines and priorities for Faderal Bank regulators called in to arrange rescues of troubled thrifts.

Mergers between thrift institutions will have top priority. But if this is not possible, the law explicity allows inter-stata mergers between banks and S and Ls. This final provision will add

further force to the historic decision of the Fed to allow Citibank to aquire Fidelity Say ings and Loan Association of Oakland California.

The decision, the first time an inter-state merger between a bank and an S and L had been allowed, marked a major victory for Citibank. The bank has been trying for years to win approval to take deposits in California—tha backyard of its arch rival, Bank of America, which is the biggest bank in the

The Fed imposed several restrictions on the controversial deal including insisting that Fidelity, which was placed in receivership earlier this year. should be run as a separate sub-

The Fed also insisted that it approve any financial transactions between the bank and Fidelity and that Fidelity will not be allowed to describe itself, in any circumstances, as a

Nevertheless, Citibank said it was "very pleased" with the decision and pressed ahead with the takeover which bas undoubtedly set something of s precedent for inter-state bank-

The next step in the liberallsation of inter-state banking laws-allowing banks to operate across state boundaries -- may be

further away. However, some industry-experts believe that the U.S. is over banked" with too many small institutions. Increased competition for some of the smaller banks from the S and Ls equipped with new lending powers and the well-publicised problems of a handful of regnal banks . could, howaver, bring that stage a step closer.

#### **Creditors** approve -Harvester debt plan

By Our New York Staff

INTERNATIONAL HARVES-TER, the troubled U.S. farm equipment and truck manufacturer, has won the approval of its 193 creditors for a debt restructuring plan which lt claimed was essential for its SULVIVAL

The agreement allows far the conversion of up to \$359m of debt into equity, and a substantial reduction in Harvester's interest payments.

Harvester halled the agree-ment as "a necessary step if the company is to move ahead with its plan to consolidate operations around its core businesses."

The agreement marks the second major financial reconstruction of the group in a year. Last December, its creditors agreed to refinance nearly \$4.2bn of credits including \$1.9bn to Harvester's finance subsidiary.

Harvester said yesterday that under the terms of the new agreement tenders could convert up to \$350m in interest and principal payments into equity. If this proviston was fully taken up, it could leave the banks hold ing up to 30 per cent of the

The plan calls for supplier concessions and the issue of new convertible preferred stock to dealers and others. For each one dollar of consions that Harvester wins

from its dealers, suppliers and others, the creditors will convert three dollars of debt to equity up to the maximum So far, Harvester says it

has won the approval of suppliers and dealers for \$10m of concessions out of an initial target of \$50m. Harester said yesterday that it was pleased with the response, although it admitted that some suppliers bad not been willing to extend terms.

The company said that the new financial package, its interest payments would be reduced by about \$200m from July 1 this year to December 15 next year based upon calculations with a prime rata of 13 per cent. The scheme does, however

depend on shareholder approval at a meeting planned for October 28. Shareholders will be asked to increase the number of authorised com-mon ahares from 60m to 100m in addition to authorising the issue of 10m of a new class of preferred stock and further issues of warrants and cumu-

#### Two fixed-rate Eurodollar bonds launched

TWO fixed-rate issues were

lanuched in the dollar Euro-bond market yesterday despite a burst of profit-taking which

svenska Handelsbank is raising \$100m through an eight-year 13 per cent bond priced at par and ted jointly by tiself and Salomon Brothers. The issue will be swapped with floating rate finance incurred by an unperfield counterparty to give specified counterparty to give the borrower cheap floating

Union Camp, the U.S. forest products, chemicals and pack-aging concern, is raising \$70m through a 1989, 11‡ per cent bond priced at par. This bond will be swapped into debt in another currency, although lead manager Salomon lead manager Salomon Brothers declined to give any

relecommunications of France. The \$100m seven-year issue is led by Merrill Lynch and bears a 12 per cent

Secondary market trading in Eurobonds was marked by the market staged a recovery in the afternoon from morning falls due to profittaking.
In Germany GKN Finance is raising DM 100m, through a seven-year 8 per cent issue led hy Commershank and raising DM 200m through an 8 per cent, 12-year issue priced at 99 per cent and led

The latter issue was regarded as finely priced by the market and traded at a discount of around 1 point, whereas the GKN bond, which is the first issue by this borrower in Germany since 1976, was rather better received and traded at a discount of 2.

#### Caterpillar cuts dividends

THE board of Caterpillar Tractor, the largest U.S. manufacturer of earth-moving and construction machinery, voted to reduce the quarterly dividend from 67.5 cents a

### Poclain plans plant cuts and seeks fresh capital

BY DAVID MARSH IN PARIS

construction equipment manu- under negotiation, is twofold. facturer which this year faces a large loss, is seeking fresh equity from the big Paris banks to ride out its financial difficulties.

The affair could prove to be test case showing bow far tha Government will go in persuading the nationalised banking re-shaping package.
industry to take stakes in priUnderlining the extent of the industry to take stakes in private sector companies hit by the recession.

Poclain, which bas this week announced a drastic plan for factory closures and layoffs aimed at slimming its operations and cutting losses, is seeking a financial package worth FFr 500m (\$71m) from tha banks and its main sbareholder. Tenneco of the U.S., which owns 40 per cent of the company.

The company has already announced a los of FF; 109.6m for the first balf of the year. With the current half year beavily burdened by the cost of measures to cut its workforce. the loss for the whole year will be around FFr 200m or more. according to the company. This compares with Poelain's share capital of FFr 157m.

The aim of the financial re-

POCLAIN, the troubled French structuring, which is already Pocisin would like drastically to raise its capital by FFr 250m through capital injections from the banks and Tenneco.
Additionally, it is seeking to

have another FFr 250m in short term bank loans converted into offs taking place abroad. The long term credits through a debt remaining staff cuts will be

company's financial plight, itsshort term loans are FFr 1.25on and long term debt is FFr 254m. the company said. . . . The company's main bankers

du Nord. The banks' attitude to Poclain's request is not yet clear. But in view of the growing importance of state direc-tives to the astionalised banks, the Government's attitude will be crucial.

The affair has already been discussed by the government's special committee which deals with companies in financial diffi-

The financial package would have to be agreed by the end of the year, the company said.

'Wa think there is a very good The company's plans for slim-

It aims to cut its group workforce in France and abroad by about 1.300 this year compared with the total employed of 7.200 at the end of 1981. A total of 340 people will be made redundant in France, with other layachieved through early retire-ments and natural wastage.

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COMMINICAL I

Its factory at Tournal, Belgium, which makes large excavators and has been working at only 50 per cent capacity, is being closed. Two affiliates in Spain are also being run down and their operations transferred to France.

Poclain is also negotiating with the Irish Development Agency about closing its factory making hydraulic components in Drogheda, Ireland.

The company has been savaged by the collapse of the world market for its speciality hydraulic excavators, which it says bas dropped by 20 per cent during the last two years. Although it hopes to break

even again next year it foresees no upturn in the world market

### Forecasts exceeded at IBM

BY PAUL BETTS IN NEW YORK

INTERNATIONAL BUSINESS nine month period. Machines (IBM), the world's dominant computer company, reported yesterday a 36 per cent increase in third quarter nat profits to \$944m from \$693m in the same period the vear before.

The computer giant last week had forecast strong earnings of more than 15 per cent higher for the first nine months of this year compared to the same period in 1981. In the nine month period, figures released by IBM showed a 22 per cent growth in net profits for the

Profits in the first nine months totalled \$2.7bn compared to \$2.2bn in the sama period last year. The improved performance of the company re-flects a strong advance in IBM product shipments over last year both in the U.S. and

foreign markets. Revenues in the third quarter rose 20 per cent to \$8.17bn from \$6.72bn in the same period the year before. Nine months revenues rose to \$23.3bn from

IBM have helped propel IBM stock to more than \$80 on the New York Stock Exchan one of the market leaders in the latest blue chip-led rafly that has sent the Dow Jones Industrial Average over the 1,00 benchmark this wek.

831 for a one-point gwin over the previous day's close before trading was halted for disemination of the earnings figures The stock was again among the The improved earnings at most actively traded.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday November 11. 

### <u>Credit Suisse First Boston</u> launches

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#### ERNATIONAL COMPANIES AND FINANCE

Ciclober 14 196

Valeo out of red for first six months

By David Housego in Paris

SUBSTANTIAL restructuring and a cut in jabour force has enabled Valeo, the major French motor components group, to transform a FFr 111m loss in the first half of 1981 into a FFr 60m (\$8.5m) profit in the same period this year.

But the group is less confident that it will be able to maintain this momentum during the second half of 1982 when it expects its results to be adversely affected by the current price freeze in France and additional tax and social security costs. Valen is nonetheless boying to remain in profit over the year.

The turnsround to profit in the first half has been on the hasis of an 11 per cent increase in sales to FFr 4.1bu. This comes at e time when European car production was rising at 6 per cent and the suggestion is that the group bas managed to increase its market share.

The group points out that its shift back to profit has been achieved despite rising costs in France as a result of cuts in the working week and the extension of a fifth week's paid boliday.

A further contributing factor in the group's perform-ance has been that its electrical components subsidiary. Société pour l'Equipement de Vebicules (SEV), also re-turned to profit in the first half after two years of deficit.

### Teledyne earnings and sales hit by recession

BY PAUL TAYLOR IN NEW YORK

TELEDYNE, the diversified Los Angeles-based manufacturing group, yesterday reported another fall in sales and earnings which have been hard hit by

the U.S. recession.

The group, an amalgum of over 100 companies which produce a wide range of industrial and consumer products, re-ported third quarter net earnings 19.6 per cent down at \$81.8m or \$3.96 a share on sales 17.5 per cent lower at \$667m compared with earnings of \$101.8m or \$4.93 a sbare on sales of \$808.9m in the same period

The poor third quarter results

come on top of disappointing clude equity and net income unresults in the previous two consolidated subsidiaries total-quarters. As a result, Teledyne's net earnings for the first nine-months of the year were 21.6 per ceot lower at \$250.7m or \$12.14 a share compared to \$319.8m or \$15.48 a share in the same period last year. Sales during the nine month period

The nine month figures for this yesr include \$15.6m repre-The nine month figures for trial and aircraft engines, this yesr include \$15.6m representing Teledyne's equity and per cent stake in financiallygsins reported by Curtiss-Wright on the sales of its stakes in Kennecott and its Dorr-Oliver

feli 10.4 per cent to \$2.19bn.

have been bit by the cutheck in U.S. industry's capital spending plans, which has hurt elmost all the group's operations, particu-larly specialty metals and indus-

troubled Internstional Harvester, has also felt the effects of the recession in the energy sec-tor which has hit the group's subsidiary. tor which has hit to The third quarter results in- oil service activities.

East Asiatic sees 1983 recovery

By Hilary Barnes in Copenhager

EAST ASIATIC, the Danish shipping, trading and industriel group which made heavy losses in 1981, had an unsatisfactory first half year, but said that the current six months would be

At the same time, there was a prospect of a substantial im-provement in estnings in 1983. the company said. It was un-likely however, that the dividend would be restored known.

East Asiatic made a DKr 282m (\$32.1m) loss in 1981 and passed its dividend.

before the 1984 results were

### AEG revises household appliances plans

BY STEWART PLEMING IN FRANKFURT

AEG-Telefunkeo, the struggling in five factories under only the tump of the operation has be West Germen clectrical glast, AEG brand. bas been forced to revise funda- This revi mentally its plens for re-organising its loss making bousehold court-appointed supervisors to spoliance division, a move which will involve the loss of a furpart of the division.

ther 2,400 jobs. But the company maintained that the revision will not add to the DM 275m (\$110m) loss it anticipates this yesr.

Dr Gunter Tumm, the chief executive of the appllence divislon, refosed to meke any esti-mates of the division's losses in 1983. It is expected, however, to break even in 1984, he

This revision of plans was forced on it by the decision of

AEG's Neff brand name will be sold to one of AEG's main competitors. Bosch-Siemens Hsusgerate. The supervisor of another subsidiary, Zanker is examining the sale of certain of its assets to a competitor which would also cut across the original plan.

Dr Tumm sald the question of selling the eppliance division finding a partner for it will or inding a partner for it will household appliance production gress with the reorganisation of

been made. AEG broke off Zsnker's operations, recently talks with Electrolux. It appears that the Swedish electrical equip ment maker, over the possible sale of the operations.

With the decision to produce under the AEG name, some 6.000 workers at Neff, Zanker and Kuppersbusch (a subsidiary which is attempting to become independent of AEG) will no longer be part of the AEG workforce. By 1984 the appliance division will employ around 8,000 workers in Germany.

The future of production workers at Neff and Zanker is unkers at Neff and Zanker is un-clear. There has been specula-planned DM 600m Government tion that Zanussi of Italy might

It appears that AEG must eccept a smaller market share in the products produced by Neff and Zanker and that its own production runs will be smaller thin originally anticinated.

The immediate financial out-look for AEG has brightened in the past few days, however. Yesterday the European Commission announced list it had no objectioo to the rlanned DM 1.1bu Government loan guerantee for it. Lost weekend the company's German hanks and Government in Bonn export gusrantees.



Sime Darby Berhad

#### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Sime Darby Berhad will be held at the Regent Ballroom. The Regent of Kuala Lumpur Hotel, Jalan Imbl, Kuala Lumpur, Malaysia on Monday, 8th November 1982 at 3.00 p.m. for the following purposes:— ·

To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1982 and the Report of the Auditors thereon

(Resolution 1)

To declare a final dividend for the year ended 30th June 1982

(Resolution 2)

To elect the following Directors: Tun Ismail bin Mahamed Ali Wee Cho Yaw Haji Mohd Desa bin Pachi

(Resolution 3) (Resolution 4) (Resolution 5)

To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration

(Resolution 6)

By Order of the Board

Kuala Lumpur 14th October 1982 MOHAMED BIN HAJI SAID

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company

### Aluminio Espanol shareholders face legal action over debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

SHAREHOLDERS in Aluminlo Espanol, the ailing Spanish aluminium producer, have been

The move, instigated by a syndicate of banks led by Orion Royal, would cast a shadow over the whole of Spain's foreign borrowing programme since INL the Spanish Guvernment's industrial holding company, is an indirect shareholder in the aluminium concern.

The decision to set legal. action in train was reached in French concern, is the majority London on Tuesday at a meeting of the creditor banks which The borrower itself is in same close to declaring the temporary receivership. It has \$200m loan, arranged in 1979, total debts of some \$900m, and in formal default. This was the missed the interest payment on wish of more than half the its \$200m syndicated loan leading perticipants, though not at the control of the control of the land of the perticipants, though not of the full 75 per cent required under the loan's conditions.

demand the interest from the borrower's two mein share-holders, Endasa which holds 55 aluminium producer, nave been told to expect legal action from creditor banks if they do not per cent of Aluminlo, Espenol, pay \$8.5m in overdue interest and Alugasa which holds 20 per cent. The demend is backed up with a threat of legal action in the English courts The banks claim these share-

holders are responsible for the interest payments under the legal terms of the loan. Endasa is 53 per cent owned by INI, with the remainder held.

Alcan Aluminium while Pechiney Ugine Kuhlmann, the

month. : INI has told the loan syndi-cate that it dues not wish

Instead, the banks decided to Endasa to pay the interest until a longer term solution is found for the financial problems of Aluminio . Espanol. interest to the Orion syndicate could be seen es giving preferential treatment to a single group of creditors.

Benkets close to Spain argue, however, thet the failure of Endasa to pay the interest on behalf of Aluminin is a breach of its piedges under the loan agreement. These piedges were backed up by a letter of comfort from INI.

Refusal to pay could raise serious doubts about the status of loans to other Spanish entities in which the State is It is understood that a meet

ing between the leading banks involved. INI and other interested parties, to discuss the situation may take place early next week.

#### Luxembourg subsidiary of **Deutsche Bank lifts assets**

BY OUR FRANKFURT STAFF

DEUTSCHE BANK LUXEM- saddition to the DM 260m of BOURG, has increased total operating earnings came excepassets by 23 per cent to DM 25bn tional geins of DM 30m from and operating profits by around one-third to DM 260m (\$104.4m) in its year ended September 30

· However, the bank did not increase international lending in the period.

the hank's supervisory boerd said the bank's assets rose by about DM 5bn, but ectual ex-pansion of the business amounted to only DM 1bn. The bulk of business volume wes concentrated in money market dealings end in short term lend-ing to customers in West Ger-

As e result the increase in the bank's assets was largely a reflection of currency shifts, in particular the strength of the

The bank hes been holding discussions with the Luxembourg banking euthorities about the transletion gsin which arises from the fact that it accounts Dr Robert Ehret, chelrman of in Luxembourg francs but puts

aside equity end reserves in Deutsche Marks. Dr Ehret says that as a result of these talks he hopes Luxem-bonra authorities will intro-duce legisletion to ensure that

operating earnings came exceptional geins of DM 30m from

bond sales and a gain of DM 150m from foreign exchange

transletion and the releese of reserves no longer needed.

such "paper" foreign exchange gains are not treated as taxable As in the past the bank intends to use all its earnings either to streogthen reserves or mske provisions against poten-

Dr Ehret disclosed that in tial loan losses.

#### Kone predicts strong profits performance

By Lance Keyworth in Heisinki

KONE, the Finnish maker of lifts and . materials-bandling equipment, reports sharply higher profits and seles for the first eight months of 1982
Eight-month net profits bave
doubled to FM 65.1m (\$12m)

and Kone expects to emerge from 1982 with an overall re-turn of FM 100m, sgainst FM 73m in 1981. The results reflect recent acquisitions.
Sales increased by 49.1 per cent to FM 1.78bn for the eight

months. Two acquisitions Armor Elevator end Navire Cargo Geer International, accounted for ebout half of the increase in aales.

Order boks at the end of August totalled FM 2.77bn, an increese of 27.3 per cent on the

position a year earlier. Order inflow was satisfactory except for certsin meterials handling equipment.

Ssles are predicted to reech FM 3bn in 1982, compared to FM 2.2bn in 1981.



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### REPRESENTATIVE OFFICE

The desire to follow and develop our business relations with Switzerland in the future with even more care and attention than in the past has led to our decision to open a representative office at the following address:-

> F. VAN LANSCHOT BANKIERS N.V. STAMPFENBACHPLATZ 4 8006 ZURICH

> > TELEPHONE: (01041/1) 361 67 00 TELEX: 815086

Dr. Walter Reinhard has been appointed to take charge of this office.

F. VAN LANSCHOT BANKIERS N.V.

HOGE STEENWEG 29 5211 JN 'S-HERTOGENBOSCH THE NETHERLANDS

Kuwaiti

moves

postponed

KUWAIT'S parliament has post-

poned the endorsement of

defuse the financial crisis caused

by rampant stock market specu-

After three days of acri-monious debate, the National

Assembly decided to refer the

matter to a five-man legislative

committee. The committee will

review the Government's place

and alternatives suggested by

back-to parliament-next week. Some assembly members objected to the Government's plan because they said it would protect big investors at the

expense of smaller ones. Minis-ters vigorously denied this assertion in the debate.

The crisis began with a plunge in prices on Kuwait's unofficial stock market this

summer, leaving some investors unable to honour billious of

dinars of post-dated cheques.

These were written to buy shares at a substantial premium

over spot prices in anticipation

The Government's mid

September : decree - proposed

among other actions, the sus-pension of bankruptcy cases

relating to the share deals, the

formation " of "an "arbitration

board to alter retroactively the post-dated cheque contracts, and the registering of all post-dated cheques by October 20.

of further price rises.

Government decree designed to

By Our Financial Staff

Bayerische Vereinsbank Overseas Finance N.V. Uncorporated with limited liability in the Netherlands Anulles)

U.S.\$75,000,000 ...... 13¼ per cent Bonds due 1989 Secured by a Deposit with

Bayerische Vereinsbank

Aktiengesellschaft (Incorporated with limited liability in the Federal Republic of Germany)

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the above bonds:

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Daiwa Europe Limited

Deutsche Bank

Merrill Lynch International & Co.

Morgan Stanley International

Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.

The Bonds constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the Issue of the Bonds. Interest is payable annually on 27th October, the first such payment being due on 27th October, 1983. Full particulars of the Issuer, the Bank and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 29th October, 1982 from the Brokers to the Issue:-

12 Tokenhouse Yard London EC2R 7AN

Strauss, Turnbull & Co. 3 Moorgate Place London EC2R 6HR

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COMPANY

SEPTEMBER 1982

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CHRISTIANIA BANK OG KREDITKASSE CHEMICAL BANK

14th October, 1982

French shuffle fertiliser companies share crisis BY DAVID MARSH IN PARIS

chemical industry have been put into place with the announcement of a scheme to re-group the country's fertiliser industry. Rhone-Poulenc, France's leading chemical company, is to transfer its fertiliser activities to two other state-controlled

mpanies in the Charbonnages de France and Parihas groups. The Ministry for Research foreign competition, and Industry said Rhone penetration on the Fr Pouleoc's two fertiliser sub- ket — with an annual sidiaries, Societe Generale des Engrais (GESA) and Societe de Chimiques (APC) group, a sub-sidiary of CDF Chimie, and Financial details

concern.
The restructuring of the fer-

tiliser sector around two prin- Rhone-Poulenc, one of the major cipal companies has been one of the main tasks facing the Government in its plan for the overall reshaping of the chemical industry.

The fertiliser sector, which employs 16,000 people in France, has been hard hit by ket — with an annual turnover the most important in Europe-Participation Cardinier (Sopag) has been estimated at 40 per are to be transferred respected, leaving France with an tively to the Azote et Produits annual trade deficit in fertilisers ceot leaving France with an

industrial concerns nationalised by the Government earlier this year, free to concentrate on pharmaceuticals, fice chemicals, animal fodder, agro-chemicals, fibres, and basic feedstocks as in its main operating areas.

Rhone-Poulenc has been chosen by the Government as penetration on the French mar- the main leader in the migh value-added chemical sector of FFr 18bn (\$2.5bn) rated as under the overall restructuring proposals. Other parts of the plan for the industry are still far from resolved.

. The most controversial is the proposal to put PCUK, the chemicals

THE FIRST elements of the Cofaz, owned mainly by the structuring will be worked out Pechiney Ugine Kuhimann into French Government's plans for nationalised Paribas banking within a month, according to the petrochemicals empire of Ministry officials. Ministry officials. the state-contact The fertilisers plan will leave Elf-Aquitaine.

Elf is also to take control of the two petrochemicals companies Ato-Chimie and Chlos-Chimie

which it presently holds jointly with Total, the country's other major oil group after Elf.
Following a meeting last Friday between M Jean-Pierre Chevenement, the Research and Industry Minister, and M. Albin Chalandon, the chairman of Elf a study is being made into the value of Total's assets in the two companies. This will help settle the vexed question of the amount of indemnity the Government will pay to Total when the shareholdings are transferred to Elf.

### Bahrain OBU earnings jump

PROFITS of Babrain's Offshore Banking Units (OBUs) totalled U.S.\$344m in 1981, a 76 per cent increase over the exchange income from previous year, according to the Bahrain Monetary Agency's annual report just published.

Net earnings of the 12 locally of 1981 and a further 18.6 per

acorporated OBUs amounted to cent to U.S.\$59.1bn at July 31. U.S.\$185m, or 54 per cent of Arab banks increased their the total. Two of these banks share of OBU assets from 36—Arab Banking Corporation and Gulf International Bank—last year, mainly at the expense together earned U.S.\$128m, of the U.S. and British banks. accounting for 70 per cent of . United States banks' assets the local contribution and 37 fell from 19.6 to 13.8 per cent

in .1981 ... But difficult trading conditions reduced foreign

Financial details of the re-

United States banks assets

of the total and British banks'. Apart from the addition of from 10.7 to 8.4 per cent. seven banks in the year, the French banks' share rose from BMA says increased earnings 13 per cent to 13.2 per cent, and Deposits from Arab countries

65 cent in 1980 to 0.92 per cent (U.S.\$34.1bn) represented 67.2 per cent of total liabilities. while Arab loans (U.S.\$24.8bn) represented 48.8 per cent of total assets. Western European countries accounted for 219 per cent of deposits and received 26.1 per cent of loans.

> increased from 66.3 per cent to 67.6 per cent of the market, and liabilities from 63.1 per cent to 65.0 per cent. Meanwhile, the proportion of assets in regional currencies fell from 22.1 to 20.9 per cent, and of liabilities from 25.1 to 24.5 per

cent.
The BMA says the six foreign exchange and deposit brokers operating in Bahrain earned U.S.\$13.6m in 1981, up from

### on financial legislation

Gibraltar acts

GIBRALTAR IS to tighten legis. lation affecting assurance com-panies and building societies following the collapse of Signal

Building Society.

The review of the insurance legislation will be complex. Advisers are being sought from outside Gibraltar, said Mr Reginald Wallace, the Finance Secretary.

. It is proposed to examine the position of all insurance com-panies with a view to new con-trols. The Building Societies Ordinance has already been amended to provide some framediate measure of control. Further action is contemplated. Signal Life has failed to produce information requested by the Gibraltarian authorities. The Government is to consider the cancellation of its trading licence and to appoint an inde-

licence and to appoint an inde-pendent auditor to report on the company's affairs.

Meanwhile, the Gibraitar Finance Department is being strengthened by the appoint-ment of a financial adviser who will be responsible for the super vision of all financial activities, including banking at a later

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Washingto

10.00 MD

He will vet applications connected with insurance companies, 'unit' and 'Investment trusts and tax exempt tompanies.

Signal Life, which is registered in Gibraltar, markets most cassette ontput to 7m units per of its products in the UK. It mouth from a current 4m when is presently subject to an investia new factory at Odawara, near gation by the UK Trade Department.

per cent of the total.

were substantially due to an Far Eastern banks from 6.2 to overall improvement in net 6.4 per cent. interest margins from 0.72 per Deposits for

Japanese groups lift forecasts

BY OUR FINANCIAL STAFF

TWO LEADING Japanese com- earlier and the previously forepanies-Hitachi Zosen, the sbip-cast Y500bn. builder, and Fuji Photo Film, the maker of photosensitive has come from decreased pro-materials—have raised their duction costs following the forecasts for the current report- introduction of industrial robots ing period. Both cite as favour: and strong foreign orders for able factors reduced costs and oil rigs and platforms.

Hitachi Zosen, formerly called the year to March 1984 are also

Hitachi Shipbuilding and Engood. It has won orders from gineering, has raised its fore the Japanese Defence Agency cast of net profits for the year to build one warship a year, ending March 31 to Y9.5bn and for warship repairs and the (\$36m) from the Y90n project development of weapons. ted earlier. It earned Y7.61bn

But generally slack conditions are foreseen for shipbuilding

Sales are estimated at Y510bn and oil rig and platform opera-

Fuji Photo Film has revised ast Y500bn. Its sales forecast for the year The improved performance ending October 20 to Y510bn compared with an earlier forecast of Y500bn and last year's Y446.81bn.

There have been strong sales of video and other magnetic photosensitive and materials. The company said it is difficult to predict results for the

year but anticipates sales of Y580bn.
It plans to increase video

### State Bank of India

Negotiable Floating Rate Dollar Certificates of Deposit due 1987

Inaccordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 15th October 1982 to 15th April 1983 has been established at 1011/16 per cent per annum.

The interest payment date will be 15th April 1983. Payment which will amount to US \$13,507.81 per Certificate, will be made against the relative

Bank of America International Limited

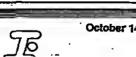


Malayan Banking Berhad

US \$60,000,000
Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche B In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th October 1982 to 17th January 1983 has been established at 101/1e per cent per annum. The interest payment date will be 17th January 1983. Payment which will amount to US \$6,813,37 per Certificate. will be made against the relative

Bank of America International Limited

US \$30,000,000



Die Erste österreichische Spar-Casse First Austrian Bank

US\$40,000,000 Subordinated Floating Rate Notes Due 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from October 15, 1982 to April 15, 1983 the notes will carry an interest rate of 1011% per annum. On April 15, 1983 interest of US\$540.31 will be due per US\$10,000 Note against Coupon No. 2.

Agent Bank ORION ROYAL BANK LIMITED

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 12th October 1982, U.S. \$.51.76 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214; 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PER OCTOBER 12 1982

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U.S.\$100,000,000

CHEMICAL BANK

INTERNATIONAL GROUP

IRVING TRUST COMPANY

NATIONAL WESTMINSTER BANK LIMITED

Floating Rate Capital Notes 1994



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 14th October, 1982 to 14th April, 1983 the Notes will carry an Interest Rate of 10½% per annum. The interest payable on the relevant interest payment date, 14th April, 1983 against Coupon No. 8 will be

By Morgan Guaranty Trust Company of New York, London ------- Agent Bank U.S. \$35,000,000

Texas International Airlines Capital N.V. Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 14th October, 1982 to 14th January, 1983 has been fixed at 11% per annum.

On 14th January, 1983, interest of U.S.\$281.11 per Note will be due against coupon No. 15.

J. Henry Schroder Wagg & Co. Limited

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MANCE

### Companies INTL. COMPANIES & FINANCE

### Dutch bankers ride out a bad debts storm

"HIDDEN RESERVES" is how one Dutch financier describes the growing debt provision of his country's banks. Such an attitude to what is generally presented as a serious problem may seem unduly sanguine. Nevertheless, while many bankers in the Netherlands complain about falling profits and the effects of the worsening spate of company bankruptcies, in the current results, rather than the current results results and the current results results results and the current results results results and the current results results and the current results results and the current results results results and the current results resul plain about falling profits and the effects of the worsening spate of company bankruptcies, their concern extends mainly to the current results, rather than to their overall appreciation of

events.

Thus, the half-year figures for Amsterdam-Rotterdam Bank show e drop in earnings of 44 per cent; to F1 87m (\$32m), and e rise in debt provisions of nearly 100 per cent, to F1 300m. Amro expressed e proper concern about the situation. There is no question, though, of its cutting back or retrenching. Instead the bank will continue its policy of overseas expansion and proceed with the updating of its operations in the Netherlands. What used to be a cardinel sin in banking—losing money—is now eccepted as an inevitable feature of business in the 1980s.

the 1980s.
. Mr. Willem Duisenberg, governor of the Dutch Central Bank and a former Labour Party · Finance Minister, is another who Finance Minister, is another who refuses to get excited by the banks' present predicament. Speaking this week in Enschede, he said that there was no reason for enyone to panic ebout the possibilities of there being a wave of bank insolvencies in the Netherlands. "Really big problems are feeed by banks in this country only in isolated cases," he said, and the central bank was adequately engioned bank was adequately equipped to step in where necessary.

Mr Duisenberg said that people had to become accustomed to banks trying to

fits of anxiety in the past two years as they have watched debt provision bite deeper and deeper into profit and reserves. lems, with companies cutting Yet, with their reserves stand- staff and investment and facing ing at many billions of guilders, either losses or only tiny profits, they are confident that they can The Government is operating

issue, and at a time when bankrippties in the Netherlands are at record levels, they are seying nothing at all. Only one mna, Mr Andre Batenburg, chairman of Allegemene Bank Nederland (ABN), the biggest bank in the country and 33rd largest in the world has given a hint of the true situation. In March Mr Batenburg said there

e hint of the true situation. In March Mr Batenburg said there were indications that the banking community as a whole had paid out more from contingency provisions in 1980 and 1981 than had been paid in.

If it is assumed that ABN appeared to stumble from crisis to crisis, bouse-buyers began to look elsewhere for mortgage banks, and the publicly-offered bonds on which so much of its investment depended became almost unmarketable. In the

	BAD DEBT PROVISIONS			NET PROFITS	
	*1982 FI	1981 F1	1980 F1	*1982	
·	248m 360m	495m 475m	300m 285m	187m 87m	- 5% 44%
B	175m	310m	. 210m	50m	-39%

affected the smaller institutions ere with less on which to fall

strengthen their gross profit-making capabilities.

Other big banks share this e familiar story. The Dutch viewpoint. All heve had minor balance of payments is healthy end incroving. The guilder is also strong. Industrially, however, there are mounting probthey are confident that they can ride out the recession and prepare for the upturn that must eventually come.

For smaller banks—especially the mortgage banks and the saving banks — the problem is often more immediate. Their reserves are more limited, and ride they can they are confident to state they can they are confident to success.

The Government is operating to operating the form a bridget deficit 10.5 per cent of national income, end its meanwhile been offering itself for sale — so far without success.

An illustration of how nervous investurs hed become came one morning in August, when a rumour flew around the

was included in his assessment, event, Westland-Utrecht was it must further be assumed that saved by the late intervention it paid out more than Fl 495m of Nationale Nederlanden, the egainst bed debt in 1981—the biggest Dutch insurance group, sum it set aside for the contingency account. Even set Fund—each of which had subegainst a balance sheet total stantial investments in the for the year of F1 123bn this bank, and were not prepared to is e substantial sum, and is e see it forced out of business. A sign of how much worse deal was hammered together involving the transfer to WUH funds of Fl 300m, and Nationale Nederlanden is now e major holder of its preferential shares.

Much lower down the chain. Tilburgsche Hypotheekbank, a small institution based in North Brabant, was rescued from bankruptcy by the granting of a muratorium on the repayment of debt and with the aid of troubleshooters from the Cen-



Willem Duisenberg, Governor the Dutch Central Bank: refuses get excited

Amsterdam Stock Exchange that the Nederlandse Credietbankthe fifth largest bank in the country—was about to close under e weight of bed debts. The belief that such a major bank might go under extended briefly across the Atlantic, where trading in the shares of Chase Manhattan—which owns over 30 per cent of NCB—was suspended for over en hour.

The truth was more prosaic:
NCB was restructuring, closing
40 minor branches and trimming 400 off its staff over the
next four years. Part of the
reason for the cuts was undoubtedly the sharp increase in bad debt in the past two years, but the true starting point was e decision by the management to increase computerisation and to concentrate more on corpor-

ete accounts.
For the biggest banks of all -ABN, Amro, Rabo and the Nederlandsche Middenstandsbank—this year has been worry-ing but not alarming. ABN's net profit fell by only 4.6 per cent to Fl 187m and earnings at Rebo dropped even less, by just 4 per cent to Fl 248m, NMB did rather worse, suffering e 40 per cent decline to Fl 50m, and Slavenburg's recorded no profit et all, against Fl 7.6m a year earlier. In every case, debt provisions soared. ABN increased its provisions by 60 per cent, Amro by 90 per cent, Rabo by 20 per cent and NMB by 74

per cent. Such figures can seem alarm-ing and have indeed on occasion caused storm beacons to be raised and the commanding beights of Dutch banking, lest anyone be so careless as to fall over the edge. But with rich reserves, most still untapped Dutch banking can endure a re-cession.

Walter Ellis

# عكذا منذ لأجل

This announcement appears as a matter of record only

October 1982

### The Republic of Niger

U.S.\$ 7,500,000 Medium Term Loan

Managed by:

American Express Bank International Group

Banque Paribas (London)

Equator Bank Limited

Co-Managed by: National Westminster Bank PLC

Provided by:

American Express International Banking Corporation Crédit Lyonnais

Banque Paribas (London)

Equator Bank Limited

Banque Nationale de Paris

International Westminster Bank PLC

Agent:



American Express International Banking Corporation

#### CONTRACTS

#### Poland orders equipment for rubber works

THREE MIXING lines will be supplied in the new year to Poland's rubber industry in an order worth nearly £2m by FARREL BRIDGE, Rochdele, e member of Emhart Corporation Machinery Group. The tyre production plant at Belchetow is to install machines to produce masticated rubber masterbatch. Similar equipment will go to the Wolbrum factory which is Increasing its production of

general rubber products partly to factory in Onitsha, eastern cope with the planned expansion of the Polish coal industry. The plied by Simon Food Engineers order is being financed under e flow export credit arranged via Stockport who will, with the main guaranteed by ECGD for the modernisation of Polish industry. and has been negotiated by Manchester-based joint venture buying agency, Polibur Engineer-ing, on behalf of Polimex Cekop in Poland.

RASTONE AND FIRMINGER (EXPORT), London, has been ewarded e turnkey project by the Pokobros Foods and Chemical group of companies worth \$2.6m (£1.5m) for the installetion and management of a rice milling

prebensive programme of staff training for the factury. This plant is the first rice milling fectory in Nigeria and is being finaced by the Nigerian Bank for Commerce and Industry in Lagos and Morgan Grenfell in London.

BOOT NATIONAL bas been ewarded a £1.7m contract for modifications, extensions and eddition to exist-ing Kowloon-Canton railway workshops at To Tung Lau in Hong Kong.

Treego, a Henry Boot company based in Kuala Lumpur, is to undertake e range of civils and soils investigation work valued complex e dam site, e new Singe-pore to Thailand highway and exploratory mineral drilling.

A £100,000 contract involving extensive landscaping and the planting of over 20,000 seedling trees and shrubs has been ewarded to Henry Boot Clepbam. This work on an industrial estate in Yuen Long will include the construction of a new irrigation scheme in the area with mainundertaken for

All of these bonds having been placed, this



### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

more

)Uľ

DM 100,000,000

81/2% Deutsche Mark Bonds of 1982/1990 Private Placement

DG BANK

Deutsche Genossenschaftsbank

**Genossenschaftliche** Zentralbank AG-Vienna Rabobank Nederland

Swiss Volksbank

London & Continental Bankers Limited

October 1982

Andelsbanken a/s Danebank

Public Works Loan Board rates Effective October 13 104 114 114 114 114 114 114 114 Over 5, up to 6. Over 6, up to 7. Over 7. np in 8..... Over 8. up to 9..... Over 9, up to 10 ... Over 10, up to 15... Non-quota loans B are 1 per cent higher in each case than

non-quots loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

#### Reed International P.L.C.

LONDON

71% DM Bearer Bonds of 1973/88

Notice is hereby given that the fifth annual redemption instalment due on lanuary 1 1983 has been settled out of the redemption fund. No drawing of Bonds will therefore be required to meet

Those Bonds drawn for redemption on January and 1980 (series 9 and 4) which have not yet been presented for payment will

Frankfurt am Main In October 1982

Oresdner Bank

#### TO INTERNATIONAL INVESTORS WHO HAVE OVERLOOKED LIECH



Tt's easy to overlook Liechtenstein. Geographically located between Switzerland and Austria, not far from Zurich, Liechtenstein is one of the smallest countries of Europe with an area of only 61 square miles and a population of 26,000.

But what Liechtenstein lacks in size it more than makes up for in solidity and stamina dating back over centuries. Durability is its heritage. Preserving wealth is its skill.

That's why a growing number of discerning institutional and private investors seeking genuine international diversification are turning to Bank in Liechtenstein. They have discovered that Bank in Liechtenstein, true to its heritage, puts special emphasis on lasting client relationships, taking the long-term view aimed at preserving and enhancing wealth in line with investor needs.

Individual investment counsel, asset and trust management facilities as well as special services for international private and commercial clients are Bank in Liechtenstein strengths that have stood the test of time.

If you have overlooked Liechtenstein, isn't it about time you found out more about us? For complete information, just write or call: Bank in Liechtenstein, Herrengasse 12, 9490 Vaduz Fürstentum Liechtenstein, Telephone: 75-61122, Telex: 77865 or our London Representative Office, 70 King William Street, London EC4N 7HR, Telephone: 01-6260831/32/33, Telex: 8811714 billong.

#### BANK IN LIECHTENSTEIN AG

Linked to a great European heritage.

### Clydesdale Bank

INTEREST RATES

Clydesdale Bank PLC announces that with effect from 14th October 1982 its Base Rate for lending is being reduced from 10% to  $9\frac{1}{2}\%$  per annum.

With effect from 12th November 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 3% to 16% per annum debited quarterly (equivalent to an effective annual rate of 16.9%) and interest paid on credit balances will be reduced by 2% to  $6\frac{10\%}{2\%}$ 

per annum.
In the case of new P.C.P. accounts the new rates of interest will be effective from 14th October, 1982.



Co-op Bank announces a change in base rate

From 10.00% to 9.50% p.a. On and after Friday, 15th October 1982

Deposit Rates will become: 7 day deposits 6.00% p.a. 1 month deposits 6.25% p.a.

Short-term deposits range from 7.00% to 8.60% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited Cheque & Save current notional interest rate is 4.00%



NatWest announces that with effect from Thursday, 14th October, 1982, its Base Rate is reduced from 10% to 91/2% per annum.

Savings Account rates are reduced from 63/4% to 6% per annum.

41 Lothbury, London EC2P 2BP

# Williams

#### Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 14th October 1982 its Base Rate for advances is reduced from 10% to 91/2% per annum.

Interest on deposits at 7 days' notice is reduced from 63/4% to 6% per annum.



Williams & Glyn's Bank plc

The Royal Bank of Scotland

**Base Rate** 

The Royal Bank of

Scotland plc announces

that with effect from

close of business on 14

October 1982 its Base Rate

for lending is being

decreased from 10 per

cent per annum to 91 per

cent per annum.

### Barclays Bank Interest Rates.

THE HONGKONG

**BANK GROUP** 

announces that on and after

**14th October 1982** 

the following annual rates

Base Rate  $9\frac{1}{2}\%$ 

(Previously 10%)

Deposit Rate (basic) 6%

The Hongkong and Shanghai

**Banking Corporation** 

The British Bank

of the Middle East

Mercantile Bank Limited

Antony Gibbs & Sons, Ltd.

will apply

**BASE RATE** 

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 14th October 1982, their Base Rate will be decreased from 10% to 91% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

#### RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid will be decreased from 91% to 83% per annum.

Ordinary Deposit Accounts. Interest paid will be decreased from 63% to 6% per annum.

### BARCLAYS

Reg. Office: 54 Lombard St., EC3F 3AH. Reg. No's 48839, 920880 and 1026257.

### Hill Samuel **Base Rate**

With effect trom the close of business on October 14th, 1982 Hill Samuel's Base Rate for lending will be reduced from 10 per cent to 9½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 6 per cent per annum.

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ.



Coutts & Co. announce that their Base Rate is reduced from 10% to 91/% per annum with effect from the 14th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 63/% to 6% per annum.

### Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that. its base rate for lending will change from 10% to 91%.

with effect from 14th October 1982 The interest rates paid on call deposits will be:call deposits of £1,000 and over 6% (call deposits or £300 - £999 5 %)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



#### **APPOINTMENTS**

### Changes in Spicers senior management

Mr Ian Chalk chairmen and was a vice-president in chief executive of Spicers for Buropean. Middle East the past six years, has been africa energy division of appointed chief executive of Rank of America based REED TRADING GROUP. He Landon. of Reed International companies as chairman of Spicers, Spicer-Cowan Group of Companies, J. & J. Maybank and Reed Carbonless. New chief executive of Spicers is Mr Eric Smith, who is elevated from the post of sales and marketing director. New sales and marketing director is Mr Peter Frost, who has headed Spicers' London and Home Counties wholesaling operation as London regional manager.

Mr W. R. Verity, has been elected chairman of POCHIN'S following the retirement of Mr Arthur Pochin on his 70th birth-day. Mr Verity had been manag-ing director of the group since it went public 17 years ago. The new managing director is Mr; Michael Pochin.

COUNTY BANK has appointed Mr P. Byrne, Mr A. J. Collings, Mr G. A. Frier, Mr I. R. Longworth, Mr D. A. Lowes, Mr S. E. C. Miller as assistant directors.

The BANKING INSURANCE AND FINANCE UNION has appointed a deputy general secretary, a newly-created post, necessary because of the expansion of the union in the finance who was an assistant secretary of the union and BIFU's chief. for . Williams and

. Mr Jack Smith, a senior partner with estate agents Ryder and Dutton, has been made a director of MIDDLETON BUILD-ING SOCIETY.

ELECO HOLDINGS has acquired the share capital of S. J. Morely, Romford. Mr Sam Morely has retired and will join the board of Eleco Holdings as a non-executive director.

Mr John Gough, managing director of Kleeneze Holdings, Bristol, has been appointed CBI South-west Regional chairman.

retired as chaltman of the UK-board of the COLOMA MUTUAL LIFE ASSURANCE SOCIETY. He is succeeded by Mr M. C. Devas, a director of Kleinwort Benson Lord Glendeven has retired from the board. Mr M. J. Hussey, a director of Times Newspapers, has been appointed to the board.

Mr John L. Castello, divisional mr John L. Castello, divisional chief executive of American's medical products division, and Dr John Maynard, divisional chief executive of the research products division, have been appointed to the board of America, America, remains on the main board of the America of Alpha Therapeutic sector of Alpha Therapeutic sector becomes managing director Corporation. Los Angeles. Dr. of, Balbardio and of Volumair Maynard was general manager of (UK). He was foundries division director.

Mr J. D. Embery will join the board of DAWSON INTER-NATIONAL as finance director

is chairman of John Brown. Sir John also is chairman of the Overseas Projects Board a member of the British Overseas Trade Board and a director of

Mr Leslie Kemp, chalrman of the Construction Industry Training Board and chairman of the former company Charles former company Charles
Griffiths, has been appointed
chairman of a new company,
GRIFFITHS-MCGEE DEMOLI-TION COMPANY. Joint managing director of the new company is Mr Peter Griffiths, who was managing and chief executive of Charles Griffiths. Also appointed joint managing director is Mr Tom MeGee who has been chairman and managing director of McGee Demolition. The new company has been formed by Charles Griffiths and McGee Demolition, both of London.

REED STENHOUSE: AND PARTNERS has appointed Mr. R. A. Collins as financial director of Reed Stenhouse Marketing.

Mr Richard Smith has loined S. J. LOVELL (RUILDING), a director and general manager. He was with Tarmac Constitue-tion in Scotland:

in Deloitte Haskins and Sells, has been appointed a non-executive director of DIS-CRETIONARY UNIT FUND MANAGERS.

Following reorganisation of IMI MARSTON, Wolverhampton, on a product group basis, Mr. Michael N. Dudley has been appointed technical director and property property. peneral manager, anodes Mr. John F. W. Price, director and general manager, aircraft products and Mr. E. Gorden Shore, director and general manager, cryogenics and fabrication. Mr. Fred R. Presson is appointed general manager, flexible tanks, and Mr. Brian K. Watton, general manager, sufery systems. Mr. manager, safety systems: Mr. Trevor J. Davies becomes finance. and administration director.

Mr Geoff Jones, managing lirector of the Yeoward Group in Liverpool, takes on a new role, as president elect of the NATIONAL FEDERATION OF FRUIT AND POTATO TRADES."

Mr Michael Sanders has been appointed director and general manager of BOSTON LEASING, new UK subsidiary of the First

Exropean, Middle East and Africa energy division of the

Mr Brian J. Cooke, managing director of Castings, has been appointed a non-executive direc-tor of PHILIP HARRIS (HOLDINGS):

Mr J. M. Raisman, chairman and chief executive of Shell UK, has joined the board of GLAXO HOLDINGS as a non-executive

Mr J. Broom Smith, com-mercial director, CompAir Indus-trial, has been elected president of the BRITISH COMPRESSED AIR SOCIETY. Miss Verity Lambert has been

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THE ENGRETS

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N. 652

appointed director of production at EMI FILMS, and will assume creative responsibility for the future, film production programme. Miss Lambert will congramme. Miss Lambert will continue to fulfil hor commitments to Thames Television's film subsidiary Euston Films as chief executive and executive producer. She joins the board of EMT Films on November L.

Mr. Roger Hurn has been appointed a non-executive director of OCEAN TRANSPORT AND TRADING. He is chief executive and managing director.

erecative and managing director of Smiths Industries

Mr E. P. Bazalgerie will retire from the partnership of PHIL-LIPS AND DREW on May 31, 1983. He will be succeeded as senior partner by Mr B. A. M. Cettrell.

Mr Jan Van Beuningen, managing director, of Smit Tak International Ocean Towage and Salvage Company, has been elected president of the INTERNATIONAL SALVAGE UNION. He succeeds Mr Tony Wilbra-Hull, who has been president for the last four years. Mr. Nicolas A. Tsaviiris of AG Tsaviiris and Sons Maritime Company. Paraeus has been elected a member of the executive committee of the International Salvage Union.

appointed sales and dispibution director of BAIRY CREST, commercial arm of the Milk Market-ing Board. He, was corporate development director of CPC United Kingdom, and Joins Dairy Crest on November 1.

Mr. Maurice Lee has rejoined WILLIAMS LEA AND CO. City

wbolly-owned member company of -North -British Steel Group appointed to the board of (Holdings). He was managing director. Mr Evans heads Volummr Castello was president and chief executive officer of the company, also part of the group and apply also part of the group and pany.

CELLTECH has appointed Mr David Gration as the chief executive with overall responsibility for diagnostics and Dr W. M. Sir John Mayhew-Sanders has and development manager, been appointed a non-executive Huffler as diagnostics research

> appointed a director of the FLEMING MERCANTILE IN-VESTMENT TRUST. Miss S. E. Faulkner has been

appointed finance director of CHART ANALYSIS. Mr Bruce Kyle, a director of Nobie Grossart, has been appointed a non-executive director of the WILLIAMS LEA

Mr John Varde has been appointed managing director of PLESSEY AEROSPACE, Titch-field. He was previously director

Mr David Potter, financial director of GPG International, plastics subsidiary of Arthur Guinness, has resigned to set up NARRACOTT FINANCIAL SERVICES

NARRACOTT SERVICES. Mr Joe Clegg, the man whose he beloed to initiate and of which he became managing director-has retired. He will continue as

a consultant to Porvair. Mr George R. J. Guise has been appointed to the AMEY ROAD-STONE CORPORATION board. He is responsible for lizison between Consolidated Gold Fields and its subsidiary Amey Road-stone. He is an executive director

of Gold Fields. Mr Richard W. S. Crown has been appointed managedirector of WORDNET (UK).

Mr William Johnson has been appointed managing director of BIS MARKETING RESEARCE. Mr. Jim. Clancy has been pro-moted to a full director of BIS Marketing Research, with special responsibility for packaging and catering research and also the company's business in Brazil

Mr L. H. L. Cohen has been appointed a non-accordive director of CAYZER banking services subsidiary of Cayres Gartmore whose ultimate parent company is the British and Commonwealth Shipping Company.
Mr Cohen, formerly a director
of Hill Samuel and Co was
director general of the Accept ing Houses Committee mutil his retirement on June 30.

Mr Mike Carter and Mr. Peter Chadwick have been appointed partners in PEAT MARWICK

The basic Deposit and

### BANK OF SCOTLAND

#### **Base Rate**

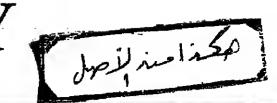
The Bank of Scotland intimates, that with effect from 14th October 1982 and until further notice, its Base Rate will be decreased from 10% p.a. to  $9\frac{1}{2}$ % p.a.

LONDON, BIRMINGHAM, BRISTOL & MANCHESTER OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 6% per annum also with effect from 14th October, 1982.

## FINANCIAL TIMES SURVEY

Thursday October 14, 1982



## International Energy Management

The National Energy Management Conference and Exhibition in Birmingham today and tomorrow will be emphasising some of the challenges facing the industry, not the least of which is increasing government selectivity in backing conservation projects

## Big savings by energy managers

BY RAY DAFTER, Energy Editor

THE ENERGY management hit even harder, experiencing a movement has a new challenge. fall in demand of almost 33 per It must ensure that it is not cent between 1973 and 1981. smerised and misdirected by its own statistics and achievements. This is likely to be a recurring theme at the National
Energy Management Conference and Exhibition being held in Birmingham today and in recent years.

On the face of it energy conon the face of it energy consumers have made considerable progress over the past decade in the way that they use and conserve fossil fuels. Figures produced this week by the International Energy Agency (IEA) show that in member countries of the Organisation for Economic Co-operation and Development (OECD) energy use relative to Gross Domestic Product (GDP) fell by 16 per cent between 1973 and last year. The use of oil relative to GDP dropped by 26 per cent in the same period, an indication that many energy consumers have switched from high-priced oil products to other fuels. Last year oil accounted for less than 46 per cent of the OECD's total energy demand as against 53 per cent in 1973. IEA studies suggest that by the turn of the century oil's share could be about 31 to 36 per cent.

In the UK total primary energy demand fell to the equivalent of 186.6m tonnes of oil last year, some 10 per cent below the 1973 level. Demand has continued to drop this year. adopt an unusual — and more expects to spend between £10m. The oil supply industry has been stringent — form of investment and £11m on conservation pro-

Energy Department indicate that conservation effort—as op-posed to the economic recession

has accounted for a 2 per cent a year decline in energy demand Much of this achievementif it has really been achieved— can be laid at the feet of the new breed of energy managers. The UK can justifiably claim that it leads the world in this branch of corporate management. There are now over 5,000 energy managers within UK industry. They belong to over 70 energy manager groups scattered around the country. To further facilitate the dissemination of experience—one of the strongest features of the movement—they have now estab-lished their own national energy managers advisory committee.

These managers will be the first to recognise the misleading nature of many of the statistics being handled around the energy industries agencies. Even their strength of numbers flatters their influence and status within the industry. It is a constant complaint of the energy manager that he is too often kept too far down the decision-making hierarchy. This may be one reason why industry and commerce often adopt an unusual — and more

maily assess investment on a rate-of-return basis (setting a target, say, of five to 10 per cent in real terms), when it

The all-party Energy Select Committee of MPs took up this point in its report on energy conservation in buildings pub-lished this summer. It urged the Government to apply the same criteria to both energy supply and conservation — in essence a target real rate of return of about five per cent.

The committee said it was testimony to the irrationality of present energy policy" that investment in additional supply capacity by the coal electricity, gas and oil industries was car-ried out on a different basis from conservation.

The Government had demonstrated a "fundamental dis-interest in conservation, especially where public expenditure is concerned," the committee complained. It called for more Government commitment to conservation; the strengthening of the Energy Department's conservation division or the creation of a new department or agency; and a "relatively agency; and a "relatively modest increase" in Govern-ment spending to stimulate conservation investment.

think much of the Government's conservation policies based on the three legs of pricing signals. information and very modest pump priming.

During the present financial year the Energy Department expects to spend between £10m

criterion when it comes to jects as against £9.5m last year, the IEA indicates that member energy production capacity now spending on conservation. Considerable emphasis is now government spending on concouraging servation research and develop— More fundamental, and more Considerable emphasis is now government spending on considerable emphasis is now government spending on conservation projects. By this autumn some 175 projects had been approved, involving departmental funding of over global. It is estimated that if and non-nuclear alternative fuel cent in real terms), when it comes to conservation they tend to talk in terms of a short pay-back period, usually under and commerce could save the five years.

The all-party Energy Select Committee of MPs took up this point in its report on energy conservation in buildings published this experience. It is estimated that it the technology of these projects is replicated. UK industry and commerce could save the equivalent of Sm tonnes of coal annually—over 7 per cent of the country's use of oil. Since 1977-78 the Energy Department has also spent over fight through meeting part of

£5.6m through meeting part of the cost of consultants engaged in energy surveys of factories, offices and public buildings. At the Department of Industry grants totalling £8.2m have been offered to 111 applicants seeking financial aid to convert their

oil-fired bollers to coal. In the Department of Environ-ment grants worth some £30m are expected to be allocated during the present financial year to home owners seeking to insulate their lofts and bot

water tanks. These and other Government schemes bring the total conservation budget to around £150m -ironically about balf the amount spent annually on help-ing the poorer peopla in the community pay for their fuel hills. Conservation lobbyists say, with some justification, that it would make more sense to spend state money on belp-ing consumers to save energy rather than on subsidising them in the use of fuels.

Yet the overall conservation onservation investment.

Clearly the committee did not is falling. In 1980-81 spending totalled almost £164m. (The current trend is difficult to discern as some aspects of the conservation budget bave been switched to local authorities.)

year the Reagan Administration expects to spend \$144m (in 1981 dollars) as against \$225m last year and \$319m in 1980. More selective

ment interest in conservation— and non-nuclear alternative fuel

development in general—is re-flected in estimated U.S. Federal

spending on conservation re-

search and development. This

Some of the decline can be put down to market-economy Ministers wanting to shift the emphasis of spending away from the state towards industry and dence to show that governments are becoming more selective in the conservation and energy supply projects they are prepared to back.

It is also clear that governments are taking a much more relaxed view of energy supplies in general. They are no longer faced with the urgent task of reducing energy demand and stemming the rising tide of oil prices. The market place has taken control. Very few forecasters are now projecting that serious shortages of oil will arise this decade. In the same vein it is hard to see oil prices rising much above the present level, in real terms, before about 1990. In the next few years real prices are almost certain to fail.

forecasts, however, camouflage some nasty pitfalls. The 1973-74 and 1978-79 energy crises arose as a result of supply disruptions which could not be predicted. It is possible that antrend is apparent throughout ing round the corner, sithough the industrialised world. it would need to be a major one

worrying, is the fact that no-one seems to know precisely why there has been such a dramatic ns to know precisely why drop in energy demand in recent years. We have a rough idea of For instance, in the UK Energy Department it is esti-

mated that of the 12 per cent decline in energy use over the past two years, one third can be ascribed to energy conservation, with the rest attributed to the economic recession and atructural change in the country's industrial base (the decline of the energy-intensive size) the energy-intensive steel industry, for instance).

In the U.S. Energy Department there are estimates which show that of the 27 per cent apparent savings in energy use last year, compared with 1972, 40 per cent resulted from the economic recession, 28 per cent from higher energy prices and the rest arose as a result of per-

at the feet of conservation could evaporate once economic from than from the energy activity picks up again. Governangle." ments could be in for a shock when industry begins recommissioning old, energy-inefficient plant to cope with the upturn in demand.

This is wby the IEA, among others, is plugging away at the message that conservation effort should not be relaxed. This week the Agency warned that oll shortages could arise again as early as the late 1980s. The oll market was "deceptively" stable because it masked the underlying tight supply condi-

Prices front: lobbying builds up Insulation industry hopes for state boost Heat recovery ventures Ш Energy control equipment: UK success story Heat pump technology advances UK lags in combined heat and power development IV High capital costs retard waste recycling schemes Slow European growth of monitoring systems Editorial production: Arthur Dawson Design: Philip Hunt

#### Change of tactic

Mr Andrew Warren, director of the UK's Association for the Conservation of Energy, feels manent and temporary conserva-tion measures.

The estimates are little more than sophisticated guesses, how-ever. Many of the savings laid battle more on the employment

> Consequently, be said, be is to press the case for a more conservation grounds of producing lasting energy savings but also as a means of creating employment, especially among the unskilled and semi-skilled bit hardest by the economic recession. stronger Government lead on conservation should generate well over 100,000 new jobs, he

The association has gooe fur-

convincing. Investment in con- The programme would include: servation may well continue to • a flourishing energy manager movement (UK):

an energy certification scheme to encourage all bouses to be brought up to latest build-ing regulation standards (Dec-

 comprehensive homes insula-tion plan (Netherlands); • free energy audits for domes-labelling of domestic appliances to show energy con-sumption levels (Italy and

low interest loans to industry for energy saving investments (France, West Germany, and Italy); e grant aid schemes to encour-

Netherlands):

age energy saving investments Even the evangelistic associa-

tion would not expect a government to adopt all of these proposals. On the other hand it does feel—as do many energy managers gathering in Birmingham today—that governments need to keep up the pressure for greater energy efficiency; that Switched to local authorities, predicted it is possible that are but the UK is not alone—the other similar shock may be lurk tions.

But the UK is not alone—the other similar shock may be lurk tions.

The association has gode fur to keep up the pressure for their and produced its "ideal", greater energy efficiency; that their and produced its "ideal" the conservation is still an attraction programme based conservation is still an attraction programme based conservation is still an attraction on bits of policies adopted by tive, comparatively risk-free and various European governments. cost-effective "fifth fuel."

## ENERGY BLUEPRINT

## Heat pumps economise all round

environmental comfort system, based on an electric heat pump, was installed recently in a branch office of the Yorkshire Building Society. The automatically controlled equipment is now providing economical heating and cooling in the Bradford branch office right through the

Just as important as speed of installation and minimum disruption to business, was the space factor With limited room for bulky new equipment, the society needed a system that was compact as well as quick and easy to install. Here, as in most heat pump installations, unused roof and ceiling space was turned to good advantage. The main components of the split unit heat pump chosen are contained in n neat rectangular unit mounted outside on the roof. Inside, above the false ceiling of the banking hall, and linked to the heat pump by refrigerant lines, is a fan coil and filter unit, providing conditioned air through five ceiling diffusers. This air, heated or cooled, is 100 per cent filtered and recirculated. Ample natural ventilation is provided through the office Having taken care of the speed and

space requirements, there remained the

factor building societies know most about included 6kW of solar heat gain, hea renowned operating economy was further boosted because it was able to reclaim heat from other incidental sources. These

- saving. In this instance, the system's generated by lighting occupants and office machinery not to mention warmth from the fast-food kitchen next door For more information tick box no.1



Ceiling diffusers supply conditioned air to the Banking Hall of the Yorkshire Building Society in

## Where to Plan Electric.

very simple premise – if you're planning a electricity. The lighting area, for example, combining the two in various ways. building you'll need to plan for the use of features a switchable demonstration of The many methods offered by electricity. electricity. The fact that the Bureau keeps general and task lighting for offices, to for economic water and space heating are over 20,000 separate files on all aspects of electricity use gives an idea of the enormous choice of equipment available to architects, specifiers and engineers. Simplifying and advising on that choice is the Bureau's prime function.

The most up-to-date information on lighting, catering, and space and water heating is available on request either by Freefone or by personal visit. The Bureau can put you in touch directly with manufacturers of every sort of electrical equipment or for detailed technical questions, direct you to a source of expertise.

Personal visitors to the Build Electric Bureau will find a display of working demonstrations designed to illustrate the



The many methods offered by electricity

on show too, and there is an audio-visual presentation of the Electricity Council's unique Building Energy Estimating Program (BEEP). This uses a computer to help designers relate all aspects of a planned new building to its precise energy requirements.

All these displays are of practical value to building professionals who need to use electricity in the most effective and economic way Even if you cannot visit the Bureau (at the Building Centre, 26 Store Street, London WCI) in person, a call on Freefone 2284 gives you immediate access to the UK's largest central source of information on electricity use. For more information tick box pp. 2

## ...on time, space, and energy.

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICIT

heating its new headquarters, a specialist energy management company decided that nothing could do the job better than five electric heat pumps, which would also provide the bonus of summer cooling.



Staff enjoy pleasant working conditions all year round in the assembly area.

of Leicestershire was backed by a lot of the right experience - the company is a manufacturer of sophisticated controls for regulating energy consumption in old and

The firm's new building contains offices and a product assembly area, as well as souash and badminton courts, a canteen and a bar. The versatile performance offered by heat pump systems was given a chance to show itself in providing for the needs of these different areas. The 2,000 m2 of assembly and office space is served by a 58 kW air-to-air beat pump with fully automatic controls. As well as deriving heat from the outside in the normal way, the system re-uses heat reclaimed at a high level from within the assembly area. In summer, because heat gains in this area can be particularly high, the cooling provided by the same equipment is particularly welcomed by staff.

Four air-to-water heat pumps were chosen for the rest of the complex. These operate on exactly the same principle as the air-to-air model except that the reclaimed heat is used to heat water



The energy-saving electric heat pumps mounted on the roof at Transmitton Limited.

which is circulated to individually controlled fan coil units throughout the areas to be heated. This part of the system has additional controls to allow manual changeover between heating and cooling modes. The heat pumps also have supplementary electric heating which can be brought into operation if the outside temperature drops below 28°C. However,

the system design allows for an internal temperature of 21°C with outside conditions as low as -1 °C.

In summer, when the extra heat is most unwelcome, the system simply reverses into its cooling mode. Automatic timeswitching ensures that the system's energy-saving potential is maximised. For more information tick box no.1

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The Electricity Council. England and Wales

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#### INTERNATIONAL ENERGY MANAGEMENT II

Energy costs contine to be a highly political issue. Sue Cameron explains

## Lobbying mounts on the prices front

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on the energy pricing front— thanks largely to the recession. Yet the underlying trend is for industrial fuel and power prices to go on rising-albeit at price discounts.

somewhat slower rates than they were two years ago. It is safe bet, moreover, that energy costs will continue to be highly political issue, with intense lobbying being carried out by those industries whose fuel and power hills account for a high proportion-20 per cent or even more—of their overall costs.

In some West European coun-tries—perhaps most noticeably in the UK—campaigns against the "nnfair" energy price advantages enjoyed by foreign comnetitors have already suc-ceeded in reducing some of the most marked international differentials. But the fall in demand for fuel and power resulting from the recession has played the key part in restraining energy price increases.

OIL is perbaps the fuel that has been hardest hit hy the Not only has consumption dropped because of the economic downturn; the pattern of demand has also changed as more and more manufacturers have started GAS prices for industry seem looking at the possibility of set to rise more sharply and switching from fuel oil to coal. more consistently than those of

The Henley Centre for Forecasting comments that efforts casting comments that efforts show a steady increase in gas hy the Organisation of Pet-roleum Exporting Countries detail. At the same time there (Opec) to shore up the market is a growing emphasis on preby cutting crude production mium markets for gas-those

MANUFACTURERS in many of levels have met with only the industrialised nations of the "limited success." But the Centre says it is confident that Opec will not be forced to cut its official prices this yeardespite market rumours to the contrary." What it is expected to do is to extend its use of oil

> Meanwhlie West European refiners are still suffering from substantial overcapacity in basic distillation despite the closure of a number of plants. Most are still making losses and they are frequently under pressure to cut the prices of such products as petrol and fuel oil.

> In the UK, for example, the average delivered price of heavy fuel oil to large industrial users stood at £115.50 per tonne during the last three months of 1981. By the second quarter of this year it had fallen to £109.80. Since then it has risen slightly in money terms but it bas not yet returned to former levels in real terms— excluding inflation.

> Average European Economic Community statistics on heavy fuel oil prices at the start of Seotember this year—excluding taxes—show a fair degree of uniformity. Those differences that do exist in terms of dollars per tonne can largely be attri-buted to fluctuations in local

Gas

oil products. Most forecasts

most needed.

Gone are the days when burned in power stations. Conntries like the Netherlands, while honouring existing conpolicy of curbing gas exports. Their aim is to conserve their own indigenous supplies. ....

During 1982 there have been fewer overt demands from North Sea oil companies and from major gas exporting margins. nations such as Algeria for gas prices to be put on a par with those of crude. One obvious reason for this is the comparative weakness of world crude tion (BGC) paid for its supplies oil prices. But although the last year. Admittedly British crude parity formula may have Gas is still paying extremely low been put on the back burner,

This has been reflected in the out. export prices thought to bave been agreed for a number of huge gas export contracts. Italy, for example, is believed to have agreed to pay Algeria \$4.41 per million British million Thermal Units (BTUs) for gas coming through the new pipe line—at the Algerian border. This works out at 44 cents per therm-or just over 25p a therm at current exchange rates.

Meanwhile Norwegian Statfjord gas from the North Sea is reportedly going to be sold at a base price of \$5.50 per million BTUs for delivery to Emden in northern Germany. This works out at 55 cents per therm. The base price at which the Soviet Union is to sell gas to France and West Germany is thought to be \$4.65 per million BTUs,

where the peculiar qualities of tracts are believed to specify a medium term—but probably not minimum price of \$5.50 per as steeply as those of gas, million BTUs.

cles and a dollar price can therefore he misleading. they give an indication of the tracts, have now adopted a kind of price levels now being

> Final consumers will course have to pay higher prices than these. Utilities will add on distribution and administrative costs plus their own profit

The 25p to 32p a therm being paid to gas producers contrasts with an average 10.62p a therm which the British Gas Corporaprices for some Southern Basin the pressure from suppliers for North Sea gas under long-term higher gas prices is still strong, contracts which will agon run contracts which will aoon run

BGC is agreeing new contracts at prices thought to be much closer to 20p a therm—with escalacar clauses built in, just as in all long-term gas contracts. None the less the overall picture is one of steadily rising gas prices for industry during the coming decade. Figures from the European chemical industry show that this summer large industrial consumers of gas were paying an average of 30.3p per therm in the UK, 25.5p per therm in France, 26.8p per therm in West Germany and 23p per therm in Italy. All prices were for firm supplies. All too soon—from the end-user's point of view—prices to producers will be equal or even higher than prices now heing charged

Electricity

ELECTRICITY prices are also et to rise over the short and

minimum price of \$5.50 per as steeply as those of gas. Electricity price levels are The Soviet gas contracts, it dependent on the cost of the governments were happy to see should be noted, have been fuels used to generate power substantial quantities of gas negotiated in European curren- and on the mix of different and on the mix of different types of power stations.

France, which bas forged ahead with a nuclear building programme and which can supplement this at times of peak demand with bydro-electricity, is one of the cheapest countries for industrial electricity consumers. National Utility Services (NUS), a consultancy group, estimates that in April this year average electricity prices in France for industrial and commercial users were 4.68 U.S. cents-per kilowatt hourlower than in all the other major West European countries and in the U.S.

NUS reckons the average

electricity price in April 1982 for manufacturers was 5.98 cents kwh in West Germany, 6.07 cents in the UK, 5.16 cents in Belgium and 5.85 cents in the U.S. Demand will be the restraining factor in the up their prices, improve their profits and start recouping their substantial capital invest-And demand—again, ments. because of the recession dropped. The UK's total electricity consumption in the three months from May to July 1982 was 4.2 per cent lower than in the corresponding period of 1981, for example. Meanwhile, in the U.S., electricity demand this year has dropped by some 2 per cent—only the second fall since World War II.

In both the U.S. and the UK the price of electricity to big. high load factor industrial users is a major cause of complaint by manufacturers. Attempts are being made to help large consumers in both

modest scale. Governments. mindful of the voting power of domestic consumers, tend to have only limited sympathy for big industrial users.

Coal

COAL prices are currently comparatively weak-and again, the Coal sales have been particularly hard bit by the worldwide slump in the steel industry. The drop in electricity demand has had a ricochet effect on the coal market and the international oll glut has led many manufacturers to postpone plans to switch from oil to coal. But coal maintains its price

advantage over oil. For the developed Western nations, it also offers far greater security of aupply than does Middle East

Perhaps this is one reason why the International Energy Agency (IEA), in its letest World Energy Outlook, claims that coal's total share of OECD energy could leap from its present 21 per cent to 30 per cent by the end of the century. Yet the IEA acknowledges that coal consumption is unlikely to grow more than "moderately" in the coming decade. More rapid growth is projected to come in the 1990s.

The development of new and more efficient mines—such as that projected at the Vale of Belvoir in the UK—involves long lead times and heavy capi-tal expenditure. This in itself means that in the longer term coal prices will have to increase But in the short term the recession will help to control price rises for coal in much the same way as for electricity and, most of all, crude oil.

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## Insulation industry hopes for more state grants

Few people believe that the days of cheap energy will selling insulation for cavity return and few deny that, despite the occasional oil glut, saving energy will bring its just reward.

Untu recently, the rounting will selling insulation for cavity walls had been made by the foam (UF foam), now estimated to have been applied to

But in practice, the recession caused by high energy prices has dried up the capital needed to invest in conservation, and has put the insulation industry in a seemingly unbreakable vicious circle.

In the past year the success of British Insulation manufacturers has lain more in the field of public opinion than of business performance.

In June, the House of Comenergy finally issued its report on conservation in huildings and placed insulation among the items which deserved greater

a particular, it recommended a programme to insulate fully out that UF foam is covered by the houses of elderly people in receipt of fuel allowances. receipt of fuel allowances, now costing £240m a year.

Similar proposals are contained in a study carried out for the Energy Department by consultants Armitage Norton. Noting that the length of pay-back discourages the insulation of old industrial buildings, the report suggests a govarnment grant scheme os the only means:

of promoting such investments. The makers of insulating materials are now awaiting. none too optimisrically, to see how the Government will react to these proposals.

Meaowhile, the industry's only tangible piece of good news was the change in the UK building regulations last April, ralsing the mandatory thickness of insulation from 80 to 100 millimetres and, for the first time, applying specifications on maximum permissible heat losses rexpressed in terms of U Values) to walls as well as to

Tight year

Although this change must already have increased sales it bas not yet caused a radical improvement in the state of the industry. Eurisol UK, the trade association of the mineral fibre insulation makers, says that a tight year bas been experienced hy its members—Fibreglass, Cape Insulation, Giproc Glass Fihres and Rockwool.

about 40 per cent helow capacity, says Mr John Coen, of Eurisol. Even so, there are hopeful signs from the associa-tion's first major sales promotion for cavity wall insulation, launched to coincide with the huilding regulation changes. The promotion, Eurisol says, had "a fantastic response rate." It is also a field of considerable innovation. Cape says that U.S. operation hegan only last several local authorities are year, with sales worth \$4m. using its new Superfil mineral wool cavity fill, whose charac-teristics are quicker installation the leading supplier of Fibre-time and smaller insertion glass. Its sales are about half holes. Its contracting arm, Cape Insulation Services, is marketing Superfil under the brand name Blofil Plus.

Production is at the new £3m

plant at Queensferry, Clwyd. commissioned in April and said to be the most modern of its

capacity to produce enough material to satisfy balf the UK'a

current requirement for cavity

in the world. It has

1m homes in Britain. UF foam has become the most popular and widely used cavity wall material, mainly he-

cause of cost - from £150 to £200 for an average sized bome resistance. This year, however, the UF

foam industry's problems have joint efforts to stimulate it. heen compounded by a spate of adverse publicity. This stemmed from a programme on independselect committee on ent television last July alleging that UF foam could cause health hazards.

Orders fall

and that it is accepted by the Building Research Establishment and the Government for use in soundly built premises such as houses with inner walls of brick or concrete blocks.

Nevertheless, there was an immediate slump of about 75 per cent in companies' order went out of business and others were seriously threatened with

The National Cavity Insula tion Association put on a brave face, with its chairman, Mr John Baker, of John Baker Insula tion, saying that industry would survive, just as it had over-come earlier setbacks.

Nevertheless, some tainty about the use of UF Foam persists, after a ban on the usa of the product for some insula tion has blamed problems in the U.S. on its use there in unsuitable timber frame buildings.)

In spite of this, some justification for the dogged optimism of the hard-pressed suppliers of insulating materials is to be found in success stories from the contracting end of the busi-

One of the most remarkable achievements has been the emergence of the family-owned Sheffield Insulations as operator of Britain's biggest private chain of insulation merchants.

The company, with 17 depots They are all operating at in the UK and Irish Republic has recently opened in the U.S. where it has a sales office in Detroit and three depots in Atlanta, Georgia, Chatanooga, Tennessee, and Houston, Texas. Its total annual sales: now

approach £40m and Mr Norman Adselts, chairman and managing director, recently forecast that sales in the U.S. alone would reach \$35m by 1985. The The second largest UK

of those of Sheffield Insulation and it bas seven sales outlets. In a different area, Joseph Nadin Contracting. expects turnover this year to reach £12.5m, claims to bold 20 per cent of the UK's industrial thermal insulation and has become a serious competitor in

work for oil and chemical installations. Another possible symptom

IN THEORY, the insulation wall insulation, and can be ex-industry should be flourishing. panded further. insulation is the continued pro-Few people believe that the Until recently, the running in liferation of trade, associations dealing with different areas of insulation and different materials. Besides those already mentioned, there are the National Association of Loft Insulation Contractors, the Structural Insulation Association and the External Wall Insulation Association.

On the other-band, proliferation of such bodies might also (compared with £200-£300 for be seen as a measure of the mineral fibre) — and its fire lack of downed for insulation lack of demand for insulation and manufacturers' and contractors' desperate need to make

Maurice Samuelson

#### Warmer homes

Cavity wall insulation of a home being carried out by a member of the National Cavity Insulation Association. The most popular material used 🐝 is urea formaldehyde foam estimated to have been applied to 1m homes: in Britain. The industry, however, is still recovering from adverse publicity about the use of this form of insulation 

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#### INTERNATIONAL ENERGY MANAGEMENT III

#### Heat recovery ventures on the increase

SWEDEN IS a pioneer when it comes to the efficient use of energy in both industry and the home. This is due to the Government's commitment to an energy conservation programme and a determination to reduce its

dependence on oil. An example of the relation-ship between industry and the local community is starkly bighlighted in the town of Helsingborg, in the south of Sweden. Here, half the town is beated by excess heat pro-duced in a chemical factory which makes sulphuric

Boliden, the diversified minerals group, recovers the large amounts of excess heat using heat exchangers. This heat is then piped into the town's district heating systems. Mr Gunnar Ol-gard, technical director of Boliden says that sufficient heat is produced during the manufacture of sulphurie acid to heat the whole town which has some 100,000 inhabitants. It was a joint project between the town and the

company which shared the costs of the system. For solved the difficult problem of getting rid of the unwanted heat but was also very profit-

Normally Boliden would have to build expensive cooling towers to reduce tha temperature of gases and liquids produced in the chemical factory. There are very strict regulations in most countries about the emissions of heat into the atmosphere. In fact, the venture in Helsingborg has been so

tends to build another chemical plant, eventually, in the north of Sweden. It hopes to come to a similar arrange-ment with one of the local

communities there.

Instead of providing home heating, British Gas Corporation Is planning to use a waste heat recovery plant to generate power. British Gas is spending £15m on the plant which is claimed to be the first of its kind in Europe. It is to be installed at the compres station at Kirriemuir, Scot-

land, to boost the flow of gas along its main gas pipelines.
The compressor station will
use a Rolls-Royce jet-powered gas turbine and waste heat from this unit will be fed into used to power a second turbine. Apparently this process will increase the power of the Kirriemuir station by about 30 per cent.

As far as it is known, this particular process is only used in two other gas handling plants in the U.S.

Elaine Williams

Maurice Samuelson relates a UK success story in a new industry

## Boom for energy control equipment

IN 1975, 29-year-old John Lawrence rented a room over a butcher's shop in Bramhall, Cheshire, and started selling electronic devices which be had designed for controlling the heating and ventilation of buildings.

Seven years later, at the ripe old age of 36, be has a factory in Stockport employing 85 people, has customers all over Europe and expects his turnover this year to reach £2.5m. Next February, his company, JEL Conservation Services, will move for the second time. into a larger factory specially built for it, where be plans to be employing nearly 130 people by the end of the following

Mr Lawrence's success. although spectacular, is not unique, and sprang from his accurate forecast of the consequences of the first world oil crisis. It also illustrates the emergence of the new British industry specialising in sophistiequipment, mostly electronics-based, to regulate the efficient use of energy by both industry and the building sec-

The industry consists of a fair number of new companies started by imaginative engineers like Mr Lawrence as well as larger, established companies representing both new and established technologies.

Farmer

OHILL

In contrast with the suppliers of insulation materials, whose sales have been contracting, the controls suppliers have been rapidly expanding. Evidence of this is to be found in the Directory of Energy Saving Equipment published jointly by British Gas, and Cambridge Information and



Conservation Ser-

earlier this year, lists 574 manufacturers and UK distributors and 882 ltems of energy saving equipment available for use by

tistics about the size of the "They lower the standards of industry's markets are hard to the UK industry," he says.

Unpublished figures circulated by a major oil company have suggested a potential market of £2bn in the UK for energy management systems in commercial and industrial buildings between 1981 and 1990. But at present the suppliers of controls are barely scratching the surface—figures attributed to the Building Services Research and Information Association esti-mated 1981 sales of heating and

Another source puts the market for industrial waste heat recovery controls alone at £2.5bn, assuming a two to three year pay back period. But this market remains largely

That it will be tapped one day is not doubted by those who regard high energy prices as the new norm dominating the final years of the 20th cen-tury and the period beyond What remains uncertain is which country will develop the strongest industry for supplying the necessary energy control equipment.

Although John Lawrence's company is one of several in the UK which are establishing an international reputation, he claims that the industry is encountering increasingly, effective competition from overseas for the UK market.

It comes mainly from larger companies based in Switzerland, West Germany and the U.S., and to a lesser extent from changers; heat pumps; optimum Denmark and Sweden. He is start controls and waste heat also critical of some medium-boilers and heating equipment. sized British companies which While the directory's well-buy in U.S. computers and prestocked pages show this is a sept themselves as specialists in growth area, authoritative statements management systems.

While this may be debatable,

Kev Markets supermarket group was one of the first to switch from gas heating to electric heat pumps.

Installation costs are cheaper and energy costs often more than halved. Surveying the

system here are Mr Keith Smith (right), company engineer, Key Markets, and Mr Ernie Goodall, head of product developments. Trace Heat Pumps.

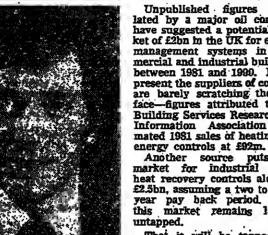


vices: £2.5m turnover expected

than a third in the coverage provided by last year's edition. The largest groups of companies; are those offering air re-cycling and cleaning systems; hurner and combustion confrols; heat-flow controls; heat ex-



industry and commerce.



Its second edition, published

This, the publishers say, represents a growth of more

the shadow of imports certainly Warren, a former executive at falls across the pages of the directory of energy saving equipment. Some 13 per cent of the items listed in it are made outside the IIK mising the 25 per of conservation religious.

Nevertheless, even the most critical suppliers admit that in a growing market there is plenty of room for newcomers.

The job of beloing the market to expand even more quickly, as well as setting standards for its suppliers is carried out by various categories of manufacturers. Last year, it was estimated that there were no fewer than 42 different bodies campaigning for energy saving, trying to boost sales and

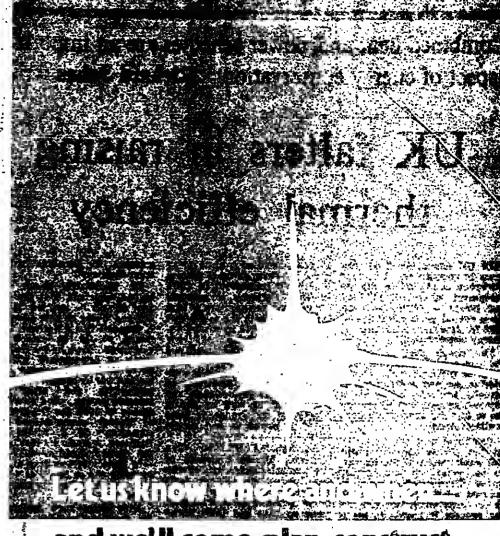
services.
The most vocal lobby in Britain is the Association for Energy Conservation (ACE). Since its formation in September 1981 it has established itself as a major pressure group among politicians,

outside the UK, rising to 25 per of conservation policies i cent in its important waste heat Britain and other countries: of conservation policies in The 12 companies which

sponsor ACE include Honey well, Cape Insulation, Rock wool Imperial Chemical Indus tries, the Schlegel draught proofing group, Shell Chemi-cals, Tarmac, Thorn EMI Lightmg, and Wimpey Laboratories.

The new breed of energy control manufacturers are re Energy Systems Trade Associ-ation (ESTA), under the direc-tion of Dr Glenn Brookes, formerly in charge of energy demonstration projects at the government backed Energy Technology Support Unit (ETSU) at Harwell.

It represents nearly 40 companies, mainly in the beat recovery and energy management field. They are mainly small companies, and include a numthe media and in industry. companies, and inche Directed by Mr Andrew ber of consultants.



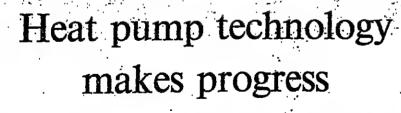
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plants of note bother, have proging feeting plant in a considering development unertail conservation exploged points and large inhants.

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HOW GASFIEAT



HEAT PUMP technology has the supermarket group has been around for the past 100 halved its energy costs in some years but it has only been in of its stores through the inthe last decade that interest to heat pumps has been stimu-lated France and West Gerheat pumps has been stimulated. France and West Germany were among the first is considering extending its use countries to recognise the possibilities of such systems but now the technology is spreading to countries such as the UK.

Because of the success of trials with beat pumps, the company is considering extending its use of heat pumps as it opens new stores.

Key Markets bas installed a total of 135 heat pumps in 19 of its 105 stores. It started its

the air and using it to provide about a year. power for water heating. So it has applications where comfort cooling is required but where

applications in hospitals, were used to recover warm air schools, kitchens, restaurants, generated moulding factories, supermarkets and even the home. For example, Key Markets, to heat the stores.

stallation of beat pumps. Because of the success of trials

Heat pumps work rather like switch from gas heating to a refrigerator in reverse pumps in 1979 and has evaluated them over a period of about a rear and the same over a period of

#### Bills compared

waste beat can be used to pro-vide hot water ot a relatively ing bills in 16 of its stores— low cost.

The company compared heat-ing bills in 16 of its stores— half of which used gas beating. This means heat pumps have In four stores the heat pumps generated by refrigeration cabinets. The heat pumps raised the temperature from 50 deg F to about 100 deg F

The remaining four stores under test used the beat pumps to extract heat from the atmos phere and use it for heating. Key Markets found that the average heating and air conditioning cost over a year was £14,076 for gas-beated stores compared-with £6,615 for heat pumps linked to the heat recovery system and £7,319 for stores which simply used the latent beat of the atmosphere. Installation costs for the pump

Until now, in the UK, heat pump systems have made very little headway in the domestic and small industrial market. There are fewer than 5,000 domestic installations in the UK though forecasts suggest that this could grow to about 20,000 units by 1985.

were also cheaper by at least £40,000.

The low numbers of heat pumps in the UK stems from the poor image of early systems which were installed by "cowboy operators." Now
the reputable manufacturers
have taken a stand to stamp
out bad practice and want the
UK Government to encourage
the adoption of heat pumps. At the end of this year the Government will run a trial for various systems by different manufacturers to assess the performance of commercial beat pump systems. Heat pumps in domestic applications are only worthwhile if a bousehold uses a lot of hot water and has either oll-fired or electric beating plus large energy bills.

As a region, the Wirral has an impressive record for energy conservation, dating from the building of one of Britain's first solarheated schools in 1961.

But recently, its Metropolitan Council has worked to produce savings in existing buildings, with the help of the North West Gas Technical Consultancy Service.

Birkenhead Market Hall, originally designed with plenty of fresh air in mind, called for more flexible heating controls and changes in the ductwork for warm air recirculation.

The sheer size of the savings was quite a coup: the Hall's heating system is now running on less than a quarter of its previous gas consumption.

But just as important, the capital outlay was recovered in a mere four months.

This was one of five projects on existing buildings, from schools and leisure centres to a town hall, which brought the Metropolitan Borough of Wirral the 1981 commercial Gas Energy Management Award

British Gas can show you many other ing energy as there are of using it. case histories where impressive economies have been made. For energy conservation is not same for everyone. only in the nation's interest; it can also be highly profitable.

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with a Chalmor Energy Management Unit

Combined heat and power schemes are an important aspect of energy conservation. Richard Johns writes

## UK falters in raising thermal efficiency

THE UK has made little pro- 10 years were such as to hring gress in comparison with other European countries, in the derelopment of combined beat and power - (CHP) - even since the oil price escalation of 1973-74 launched the era of energy conservation.

the concept remains that only about 35 per cent of the energy used in generating electricity is actually utilised. The rest is rejected as heat into rivers, the sea or into the atmosphere from .cooling towers.

Combined heat and power is, as the phrase implies, about full exploitation of the energy. in particular for beating purses. Thermal efficiency is ining process is geared to maxi-

Given the wastage of resources it is surprising that the applications have been so few and the debate so restricted. If the advantage is to be gained, CHP requires the construction of purpose-built power stations. although conversion of existing nnes is possible. It means circulating beat in an integrated system of mains carried in the form of water.

The arguments or considerations militating against CHP have related to the investment required, the economies of scale needed for feasibility, and problems related to building up the necessary infrastructure for distribution in nrban areas. In general terms, viability depends on CHP being applied to whole

Nevertheless, in the Soviet Union where centralised heating systems are at a preminin for climatic reasons and the concept has been under development for over 50 years, more than half of domestic space and water heating, as well as industrial needs, is reported to be provided by CHP. The U.S. also has long experience of it.

said not to he cost-efficient, but the committee had merely the energy crises of the past examined the result of the CHP

funds into investment in CHP. In West Germany it accounts for nearly three-quarters of heat supplied through the mains and there are plans to increase four-The simple fact underlying generated by the combined

Application is relatively welladvanced in the Scandinavian countries, the Netherlands, and Switzerland as well as Janan. Electricité de France is man-dated to introduce and extend

As for the UK, Mr Glyn England, former chairman of the Central Electricity Generating Board, pointed out early creased anything from two to this year that more than a three times when the generat-dozen schemes were examined between 1952 and 1972. Three mum utilisation. The feasibility reached a fairly advanced stage of schemes has been examined of planning including one for for at least 30 years in Britain, the Barbican in the City of London and another for Milton Keynes never materialised.

#### Two schemes

Two came into being under the aegis of the CEGB. The Pimlico scheme for which the Battersea power station supplies the heat was commissioned in 1950 and serves a community of 11.000. It has not proved commercially viable to the CEGB under a long-term contract and agents for the West-minster City Council will take responsibility for it next spring. The other, centred on the Spondon power station near Derhy. serves a plant of Courtaulds which is to take over the scheme next spring. Industry generates something like 15 per cent of total UK electricity and other companies have found it worthwhile to Install CHP plants,

A group appointed by the Government in 1974 and beaded by Dr Walter Marshall, formerly chairman of the UK Atomic Energy Authority and now of the CEGB, took five years to produce its report. The delay prompted the comment that the same conclusion could bave The older schemes there are been reached in five weeks if

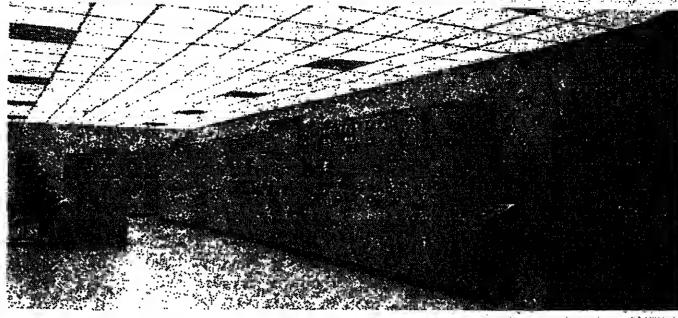
Dr Marshall's

indeed, conclude that the concept should be applied in the UK and would be cost effective. A proposal that a National Heat Board should be established was turned down by the Government as unnecessary until a development programme was worked out by consultants, local authorities and nther in-terested groups. And so in the spring of 1980 the Department of Energy commissioned the consultants W. S. Atkins and Partners to study its feasibility for district beating—CHP/DH in particular locations and to examine one or two sites with a view to using them as lead city

Nine cities were designated for detailed feasibility study— Belfast, Edinburgh, Glasgow, Leicesler, Liverpool, London, Maochester, Sheffield and Tyneside. Areas were selected which were thought likely to be suitable for CHP/DH implementa-The lowest of three different price scenarios, reckoned to be the most rigorous test of viability, was taken to be the base case for evaluation.

W. S. Atkins finished the report this summer, concluding that all nine schemes considered were feasible and looked commercially vlable. It was found that they could provide beat at 10 per eent below the cheapest alternative while sbowing rates of return about or above 5 per cent a year as required of new investment by nationalised industries with Belfast. Edinburgh, Glasgow, London and Mancbester showing the best prospects financially.

The consultants calculated that the total spent on CHP plant and district heating installations would range from £346m to £825m at 1982 prices. Investment in CHP stations, avoiding the need for other new plant, would represent about 40 per cent of the total cost of schemes The ball, as it were, is now in the court of the Government and the other district authori-



Control room of GLC's incinerator at Edmonton where the burning of 380.000 tonnes of rubbish is expected to generale power worth £3.8m for sale to the electricity authority

## Costs hold back waste recycling

THE Greater London Council to lag behind other countries, expects its giant incinerator at especially Scandinavia where Edmonton to consume 380,000 tonnes of rubbish in 1982-83 generate power worth £3.8m for sale to the Electricity Authority and the Thames Water Authority. The scheme is disposing of about 10 per cent of the metropolis's gar-

At Aveley, Essex, the site of another of the city's refuse tips, the GLC is undertaking annther scheme in conjunction with the National Coal Board. There, a dozen bore boles are being drilled to produce methane gas by a natural process. It will supply gas to Thames Board Mills with a tbermal equivalent of 20,000 equivalent

#### New ground

New ground in this field was brnken by the project carried out by the London Brick Company, the Waste Research Unit Atomic Energy Authority and the Department of Energy's Technology Support Unit. The methane produced from a land fill bolding rubbish from a number of northern London horoughs is replacing which supplies steam to a local much of the 150,000 tonnes of industry while rubbish burnt at coal formerly used in the company's kilns

These are some examples of waste recycling in the UK, or more correctly in this context, the recovery of energy for in-

disposal of rubbish in this way has been associated with com bined heat and power schemes, or France where Parisian autumn leaves are incinerated to create power. Much of the work on systems which provide an alternative source of fuel from waste and also fulfil an environmental purpose, has been experimental or tentative.

The probable benefits are not gainsaid, but at the same time the economic advantages from them are by no means unequivocally clear. Capital and nperating costs of the Edmonton plant, for in-

stance, have been higher than was originally expected when it was designed. Consequently, it seems, plans for several similar have not been implemented yet. But technically the facility has proved itself in terms of consistency and is also London's cheapest method of disposal of waste at a cost of £11.50 per tonne. Experience has shown that

the inclnerating process is cheaper if the steam generaled is sold directly rather than used for power generation. Coventry has an incinerator plants at Sheffield and Nottingam provide district heating.

Edmonton apart, the higgest municipal project is that of Tyne and Wearside County Council at Byker which is based cineration. Britain has tended on the pelletisation method. It value about two-third that of

rubbish at a rate of nearly 100,000 tonnes annually, producing about 30,000 tonnes of the fuel or some 15,000 tonnes of coal equivalent, as well as extracting ferrous metals.

#### Experimental

as capital-intensive and compre-bensive as possible in terms of full reclamation of other materials, as well as waste derived fuel, is the plant at Doncaster. Sponsored by the South Yorkshire County Council, the Department of the Environment and the Department of Industry's Warren Spring Laboratory it started operation in 1979 and bas the capacity to process up to 62,500 tonnes a year of rubbish. It is an experimental project and could be the prototype for bigger ones but as yet its technical and economic potential has not been fully assessed.

One at Eastbourne, privately owned though developed under the auspices of the West Sussex County Council, supplies pellets to Brighton power station and is evidently commercially successful.

One limitation on the use of waste-derived fuel in the form of pellets is relative scarcity of. hollers which can hurn them, the variable quality of the fuel and problems posed by high ash content. The cost of forming pellets which have a calorific

them should be increased by the introduction of more modern plant designed to burn more than one type of fuel, including the lower quality varieties.

Thorn-EMI group was some

thing of a pioneer with fine installation at its domestic appliance plant at Spennymoor near Durham of a waste band ling system designed to produce fuel as a replacement for coal and considerable savings. IMI at Witton. Birmingham

and Blue Circle at Westbury, Wiltsbire, are companies operat ing plants extracting ferrous metals and producing waste derived fuel. Courtsulds is engaged in a project similar to IMT's in co-operation with Humberside County Conneil. Earlier this year the industry

committee for packaging and the environment concluded: The future in our large cities and conurbations seems to lie with those plants able to extract more than one useful element from waste and turn as much as possible of the residue into fuel/ energy. Such plants do, however, have a very high capital cost and it is probably unfair to expect local government to find the capital on the scale required. A working partner-ship between industry, local government and central government is needed to establish such facilities on an economic basis."

#### Growth of monitoring systems is slow

trel of the heating. Highting and air conditioning systems within large office complexes is a well-established practice but its use is growing slowly within Europe.

Basically such systems comprise sensors and controls installed at various points within the building which are linked to a computer. These detections measure temperature, smoke and fire, operate fans, turn boilers on and off. control refrigeration units and so on.

The computer scans cach monitoring point at regular intervals and looks for femperature changes. It ensures that boilers and refrigeration unit operate at the right time.

Depending upon the energysaving measures already em-ployed within a medium or large-sized building it is pessible to save considerable amounts on the total energy bill. Some companies have quoted potential savings between 15 and 40 per cent.

In fact it is possible for one computer to monitor several different buildings. in this case the sensors are connected vix the telephone network to the central computer. An example of such a number of schools in the Hereford and Worcester County Council areas.

The council planned to instal monitoring systems in schools which had average annual energy bills larger than £75,000. In total, the council has more than 800 schools in its area.

It wanted initially to connect: 50 schools to its central computer-based at the council's headquarters in Worcester and hoped to save £75.000 on its total energy bill each year.

It has been estimated that if every education department throughout the agement systems a staggering £100m could be saved each

Elaine Williams

## BOARD MEETING

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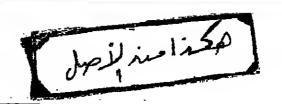
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## Enthusiasm for reform seizes legal profession

A FERVOUR for reform seems was not ready for hearing they suddenly to have seized the demanded that a solicitor should legal profession — a concern once and for all to tackle the - a concern once and for all to tackie the problems created by outdated delay.

But some of Sir John's fellow But some of Sir John's fellow and inefficient practices and procedures in the courts and the legal system in general.

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Recent events suggest that the realisation has dewned that improvements in efficiency and cost-effectiveness, and eradication of the long delays which
have come to be regarded as
part and parcel of the legal process, can be deferred no longer.
The recommendations made
in February by the Oliver Committee to rid the Chancery Division of its Dickersian image. sion of its Dickensian image and ethos have been largely implemented. The new Master

Raymond Hughes looks at moves to improve efficiency and reduce delays in the courts

of the Rolls, Sir John

Donaldson, has aunounced radical changes in the practices of the Appeal Courts over which be presides; and the president of the Law Society has chided the Government for falling to implement long-recommended reforms which would speed up, simplify and reduce the cost of

The coincidence of these events gives a rather false picture of the situation, which is that for years working parties, committees and commissions have considered the problems and put forward proposals for

What has been lacking—and is still lacking—in the view of Mr Max Williams, the Law Sociaty President, is a Govern-

ment willing to play its part.

The problem as he sees it is that those who have the will to reform haven't the anthority. while those with the authorityie, the Covernment-lack the

One who certainly bas the will and, within a limited area, the authority, which he has not been slow to exert, is Sir John Donaldson: It is generally acknowledged that his abilities as an administrator were a powerful factor in the decision to appoint him as Lord Denning's

The :phrase "justice delayed is justice denied" has become something of a cliche. Howeyer, Sir, John, faced with a backlog of nearly 1,000 appeals whiting their torn in court, has clearly taken it to heart. His proposals, designed to

bring cases before the court

more quickly and reduce the length of hearings, with a consequent cost saving, have been received with general approval by barristers and solicitors. At least two Appeal Court authority. judges bave quickly taken their cue from him. Angered by being told that a case for which

inquiry into test-tube baby ethics begins today at the Department of Health in London. The inquiry team, led by Mrs.

Mary Warnock, an Oxford don,

Mrs Warnock said she thought legislation would be needed because researchers were not

always doctors, and so were not governed by the medical pro-

mittee include gynaecologists, lawyers, child care experts and people of various religious.

Royal College of Obstetricians

The head of one of Britain's

A.B.N. Bank ..... 9 Allied Irish Bank ..... 10

Amro Bank 10 %
Henry Ansbacher 10 %
Arhuthnot Latham 10 %
Associates Cap. Corp. 10 %
Banco de Bilbao 10 %

Banco de Bilbao 10 %
Bank Hapoalim BM 10 %
BCCI 10 %
Bank of Ireland 10 %
Bank Leumi (UK) ple 10 %
Bank of Cyprus 10 %
Bank Street Sec. Ltd. 11 %
Banque Belge Ltd. 10 %
Barclays Bank 9 %
Bereficial Trust Ltd. 11 %
Bremar Holdings Ltd. 11 %
Bril Bank of Mid East 91%
Brown Shipley 10 %
Castle Court Trust Ltd. 10 %
Cavendish G'ty T'st Ltd. 11 %
Cayzer Ltd. 10 %

Cedar Holdings ...... 10 %

E Charterbouse Japhet... 10 % Choulartons ....... 101% Citlbank Savings ...... 111 %

First Nat. Fin. Corp. ... 13 % First Nat. Sees. Ltd. ... 121% Robert Fraser ........ 111%

Grindlays-Bank

lydesdale Bank .....

and Gynaecologists.

**Test-tube babies inquiry** 

A GOVERNMENT-APPOINTED leading infertility clinics has inquiry into test-tube baby warned that women hoping to

may recommend regulations or mersipith Hospital London, a new laws to govern medical regynaecologist, said the one-in-

Other ethical inquiries are compiled last year showed that, being conducted by the British out of 1,684 attempts, only 56 Medical Association and the women were either expecting a

BASE LENDING RATES

snccess rate.

come from Laverpool imme ately to explain and justify the

Lords Justices are reportedly less happy and it is thought that a few may opt for early retirement rather than operate under a regime with aspects of which they are unsympathetic. Six John has invited informed criticism of his proposals. One matter on which representations are likely to be made to him.

from within and ontside the legal profession, is his plan to have pre-trial appeal applications, which in the past have been heard in open court, dealt with in private. with in private.

They include such things as

applications for leave to appeal, applications for a party wishing to appeal to be required to lodge money in court as security for the costs of the appeal and applications for the grant, discharge or variation of injunc-

It is hard to see how any cost saving by having such matters heard in private can be said to ontweigh the public interest in open justice, particularly where issues of confidentiality do not arise, and where the open court system has worked perfectly

well in the past.

The presidential address by
Mr Williams, a partner in the
City firm of Clifford-Turner, at the Law Society's conference, was considered one of the most powerful and positive the con-ference had heard in recent

Mr Williams warned that the courts were pricing themselves out of the market as a result of inefficient and time and moneywasting procedures which resulted in a significant percentage of the population being frustrated in its attempts to find justice, or being deterred from going to law by the ex-pense involved.

He called for a number of specific reforms. They include: the transfer of responsibility for magistrates courts from the Home Secretary to the Lord Chancellor, the simplification of assessment procedures in appli-cations for civil legal aid, improvements in the listing of cases to reduce unneces waiting time, which is costing the criminal legal aid fund £9m weeks of the two-month summer vacation in the High Court.

Millions of ponds of public and private money were being wasted, and opportunities to achieve a quicker and more efficient system of justice were

support the changes can do nothing because they lack the authority. It is Parliament which has the authority, and we must instil in Parliament the will to introduce these reforms," they had set aside the whole day

have test-tube babies may be the victims of a confidence

Mr Robert Winston, of Ham-

four or one-in-five success rate

make sense, and caused a great deal of barm by raising false hopes. "It is a confidence trick

low—and this type of treatment was medically unsuitable for

many women. One set of figures

baby or actually gave birth to

a test-tube baby-a 3.3 per cent

Norwich General Trust: 919 P. S. Refson & Co. ..... 16 9 Roxburghe Guarantee 1019

Slavenburg's Bank ... 10 % Standard Chartered ... 91% Trade Dev. Bank ...... 10 %

Trustee Savings Bank 910 TCB United Bank of Kuwait

Volkskas Intl. Ltd. ...... 91% Westpac Banking Corp. 10 % Whiteaway Laidlaw ... 101% Williams & Glyn's ..... 91% Wintrust Secs. Ltd. ... 11 % Yorkshire Bank ..... 81%

7-day deposits on sums of: under £10,000 62%. £10,000 up to £50,000 72%, £50,000 and over 84%.

Call deposits £1,000 and over 2%.

Samuel Montagu

Morgan Grenfell

National Westmins

played on women," he said. He said the success rate with test tube babies was still very

#### Consultants to probe tourism

By Lynton McLain

bodies

THE EFFICIENCY of the English Tourist Board and the British Tourist Authority is to be investigated by manage consultants just appointed by the Government They are Arthur Young, McCleliand, Moores and Company of London.

Mr Iain Sproat, Parliamena-ary Under-Secretary for Trade, asked them to look at options for savings by the bodies and at these potential savings, effects on their operations.

The review is in line with the Government's policy of value-for-money audits in nationalised industries and non-government organisa-tions. The consultants will conduct a general review of tourism. The audit is to be completed by the end of

review of grants to the bodies, which may arise from the inquiry, can be considered when allocations for next year are decided.

The urgency is so that any

Whitehall officials widely expect the review to be the first of a range of inquiries into non-government bodies, quangos, which have escaped investigation.

#### Propaganda hint in official output analysis IT MAY seem wildly improb-

Max Wilkinson explains how the Central Statistical Office got its arithmetic wrong

itself associated with even a hint of Government propaany monthly figures which unjustified.

looked optimistic and to cite
special factors like bad winter

CSO appears But this summer a number of distinguished eyebrows baye been raised at the way the CSO has presented its latest estiweather to explain figures

mates of economic indicators, particularly the industrial production index.

Nobody, it should be said at once, has suggested that the CSO calculates its tables of figures in anything other than an impartial manner. British Industry in public and the Bank of England in private have taken a consistently more gloomy view.

an impartial manner, although According to this view, the surprising slight monthly improvements in barrassing industrial output since last They sho there have been a number of arguments about technical matters, including seasonal autumn were offset by months in which it deteriorated, so that the trend was more or less flat. corrections. However, when it presents the figures, the CSO habitually goes beyond the bald facts to With the benefit of hindsight, steer commentators away from figures which it thinks may be this gloomier view appears to bave been correct.

subject to special errors. Sometimes it urges caution in the CSO's interpretation seemed interpreting a sharp monthly movement which may prove to be erratic. Frequently it emconsistently to emphasise improvements compared with the very lowest point in the recession and to point up "special factors" to explain bad figures. phasises figures intended to show the underlying trend as

able that so staid and respec-

table a body as the Central Statistical Office should find

opposed to monthly movements.
This guidance, issued as regular Press releases, brings the CSO into areas of indement which have been notoriously difficult and controversial for most of this year.
In the broadest terms, the

The Government and Treasury bave good reason for the British economy showing because optimism can promote investment and therefore be signs of recovery or not? " On the one hand the self-fulfilling. Pessimism, about to make it look sil Treasury, and particularly Mr similarly, can feed upon itself especially in view of the CB Leon Brittan, its Chief Secre- and might be considered highly much publicised pessimism.

tary, has tended to emphasise irresponsible if it later proved

However, on one occasion the CSO appears to have come periwhich did not fit into the picattempted news management lously close to the shallows of Certainly it opened itself to On the other hand, commen-tators like the Confederation of that it bad slipped from its

tradition of impartiality. This happened on August 12 when the CSO published 2 sct of figures which were at once surprising and politically em-

They showed a very sharp fall in the June index of industrial production, just after the CBI had publicly berated the Government for being far too optimistic about the state of the However, as the month-bymonth cvidence was produced,

CSO's earlier estimate of the May figure. This ill accorded with the tone

Up to a point, of course, it is inevitable that a Government of a speech by Mr Brittan, who said on May 17: "The evidence of the start of a recovery is all agency should tend to steer on about us. Not even the most blinkered pessimist could fail HUNDREDS of thousands of establishment of a long-term the more optimistic side of the to see it."
While the Chlef Secretary

Treasury bave good reason for trying to promote optimism. for this remark at the time because optimism can promote made it, the sharp fall in June's industrial production index was Pessimism, about to make it look silly, upon itself especially in view of the CBP's

earlier estimates for the production index for each of the five months up to May. The effect of this was to reduce the fall in June to 1; per cent compared with the 2; per cent which would have been recorded in the absence of revisions.

There were, no doubt, good statistical reasons for making these revisions, and the CSO is not open to criticism on this however, for the fact that in the 470 words of assessment in its Press release it made not even a mention of a fall in the

index in June. Far from it. The release be-gan: "The all-industries" index tation obscured a economy.

The surprising thing about higher in the second quarter of the CSO's figures was the steepness of the fall — a drop of 2½ per cent in the index from output since the trough in the CSO's parties estimate of spring of 1981." spring of 1981."

cent could not be justified from any published tables and has subsequently proved to be

It seemed to be based on an Internal guestimate of the underlying trend of output after adjusting for sinck changes in the second quarter. However, when this figure was published earlier this munth, the CSO admitted that its 24 per cent

underlying improvement bad become "nearly" per cent." Even this admission fell short of frankness. A calculator applied to the CSO's own table for the "implied level of outaccount. It can be criticised, put" shows the change was 1.712 per cent, which should more properly he rounded to 11 per cent or 13 per cent than 2 per

These details matter less than the fact that the CSO's interpreinteresting monthly fall in the production index. One national newspaper swallowed the halt and carried a front page story hy a political correspondent based on this CSO red herring.

#### Unions distribute health petition

petition forms are being circu- system of pay determination; lated throughout Britain in sup- and the maintenance of a frec port of the National Health Service.

and satisfactory system of national health care.

The petition calls on the House unions to 10,000 public houses. of Commons to ensure a just pay as well as clubs, national institu-increase for more than a mil-llon health service workers; the workplaces.

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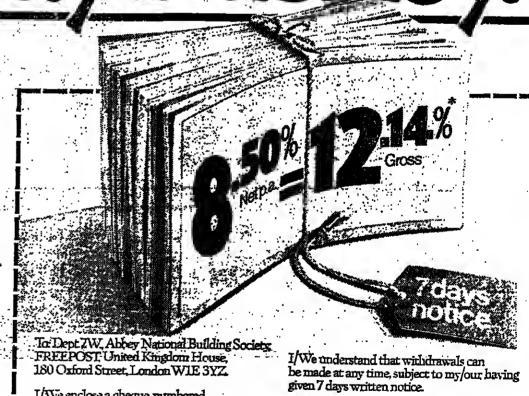
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I/We understand that the interest rate may

I/We would like the half-yearly interest: A. added to the Seven Day Account 🗆 B. paid direct to me/us

Address

Signature(s)

PART OF THE ABBEY NATIONAL MONEY SERVICE

NEW YORK	3tock   12   11		Oct.   Oc	Oct.   Oct.   Oct.	Det.		I VVI II	
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AMR Gorp	76 Gemm. Samilte. 7818 7938	Gremman	46   Missouri Pac 74   7   155e   Mobil	514 Seagram	AFTER weathering furth taking at the outset, Wa	er profit- burton \$3 to \$31;, ill Street Industries 1; to \$3 cance in Western of North Ame	17) and fell on the view that	t the chances lows. The Commerchank inde
Appet Latr	Comp. Science 344 3512 Cone Mills	Oulf Dif	331g Moore McCmrk	214 Sedco	5 another heavy trading 034 yesterday morning. 734 The Dow Jones In	sessioo 59‡. Teledyn soared 7‡ idustrial despite reporting lowe		Economic 2.8 to 722.2.  out succeed In Motors, Daimler lest D  thing, dealers 1.30 to DM 343, BMW DM 2.10
Ahmanson (H.Z.) 17% 16 Air Prod & Chom 50% 51% Albany Int 28% 28 Albany Cully	Cont. Air Lines 51a   51a	Hendleman	145g Murphy (GC)	170	Average, which on Tues 9.11 of the previous advance of 105 points, to 61 points more in the fi	four-day THE AMERICAN SE st about Value index had risen	Market economic stimulu 5.67 to Government works as 2.80m Defence-related in	spending. AEG declined DM 1.60 to D spending. AEG declined DM 1.60 to D spines scored 31.30, Brown Bovert DM 2.30
Alcoration 47 47 Alcoration 25 26 Alcoration 41 241 284 Alcoration 125 28 28 Alcoration 125 28 28 28 28 28 28 28 28 28 28 28 28 28	Conti Illinois 2112 2114	Hersco	175g 145g 3214 Net. Can	214 Skyline	of trading yesterday. I it then surged ahead to by 1 pm. for an advance	Towever, shares (7,14m). 1,014.72 of 11.04 Canada	sharp gains, reflect speculation that Nakasone, director the Administrative	ting market DM 199.20 and Siemens DW 2. Yesuhiro to DM 248.20. In Engineerings, KHD lost p.
Arried Corp		Hercules 2354 Hershey 4834 Heublein 6012 Hewlett Pkd 6218 Hilton Hotels 3912	493 Nat. Gypsum 25 94 593 Net. MedicalEnt 2358 23 64 Nat. Semicauctr. 128 13 40 Nat. Semicauctr. 128 13	468 Sonesta Inti	The NYS Eall Commo	Street, Canadian marke n Index mainly higher at mi	th Wall Agency, has a good to wait taking over from S d-session Wheelst advanced	d chance of to DM 176, while in Store bruke. Horten shed DM 2 to DM 130 an
Alcen 29% 301 Amai: Sugar 64% 64% 64% Amaz 25% 23 Amazhi Corp 27% 868	Copper Inda.,   257g   243s   Copper Adolphs   11   11ts   Copper Wold   155g   163s   Copper Black   238   93ts	Hitachi  271g	2734 Nat. Standard 214   9 Nat. Steel	91c Southern Co 151s 1 53s Sthn. Nat. Res 221s 9 75s Sthn. N. Eng. Tel. 524 5 75s Sthn. Pacific 574 5	was \$1.08 stronger at \$1.08 stronger at \$1.08 pm, while solvances led by a five-to-two margin.  volume came to 91.87m	declines Toronto Composite inde Trading shot zhead 72.4 on Tues	r, which Full Heavy Y50 to day, was	Y600, Nissan JOHANNES DUIZ Toyota Motor Gold shares closed lower
Ametada Hess 257: 254 Am. Drands 477: 501 Am. Brandenstig 53 521 Am. Can	351na 951a 253	Holidey Inns	421s Hew England El. 313s 32 421s NY State E & G. 21 20 901s HY Times	91s S.W. Bancahares 25 2 2 Sperry Corp. 2514 2: 05s Springe Mile 351s 3 93s Square F	surpassing the previou 1 pm level of 87.87m. The NYSE tape had	volume of 5.63m shares. trouble Nins of the 14 indic	20 to Y170, Car Y1,160 and Toshiba In contrast, Olymp	100 Y40 to Bullion price decline to belo Y16 to Y375. \$430. Heavyweights shed up to Mus shed Y40 225 cents, as in Western The
Am. Cyanamid . 55% 555 Am. Floot. Powr. 191: 195 Am. Express 581: 577 Am. Gen. Inance. 44% 441 Am. Moist & Dk., 12 12%	Gummins Eng 36 35% Curtiss-Wright 451, 451, 451, 251, 251, 251, 251, 251, 251, 251, 2	Hoover Uni	20 Nieg Mehewk. 1559 18 2058 NICOR Inc. 2974 99 Hielsen (AG) A. 641a 64 18 18 18 18 18 18 18 18 18 18 18 18 18	91 <sub>0</sub> 43: 814	transactions for the third a row, and was running 29 minutes late at mid-d	day in Real Estate and Cons about stocks, which were up ay. 3,313.6. The Oll and G	struction Y3,850, while Macd to 116.3 to tion fell Y24 to Y53 as index fell due to the years of years of the years of the years of the years of years of years of	La Construct priced producers, EN Construct Priced RI.50 to RI7.25.
Am. Home Prod., 451s 473 Am. Hosp. Sundy 417s 42 Am. Ticdical Ind 30% 50% Am. Motors 51s 50% Am. Nat. Record. 331s 32%	Delta Air	Hudson Bay Mng. 14 Hughes Tool	173a 525a NerfolkSouthern 655a 56 Nth.Am.Coal 99 99 Hth. Am./Philipa. 471a 46	5td Oil Indiana 474 44 65s Std Oil Ohio 594 5	ing excellent strength and	is show— contrasted with a fall of 2,721.6.		with Nippon Hong Kong  The market closed yesterday mid-week, half-day session un changed to slightly higher are
Am. Petilina		Husky Oil	357g   NWestBancorp   255g   25	512 Stevens (J.P.) 1714 1 512 Stokely Ven K 3514 36 518 Storage Tech 9418 2	the market's most widely	verage. Uncertainty following quoted Minister Zenko Suzuki's times resignation on Tuesday a	surprise performance, share advanced yesterday	nt subdued further thin trading. Unce es mostly tainty over the colony's future in active however remained the dominan
Americkine 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	Ditreit Edisen 15 127g Diamend Intl 413a 413g Diamend Shank 213g 201g DiGiorgie 107g 105g	IU (nt. 165g  deal Basic Ind 161g  ICI ADR. 31g  Imp Corp Amer 117g  IHCO 1054	1234 Nerton	57a Superior Ol. 591a 30 81a Super Val Stra 245a 23 Syntax 522a 52 5 TRW 641e 35	above 1,000, but has on able to hold above that over a sustained period times.	t mark Party overshadowed the three market. Share prices mixed overall after	e stock cipal reason for the finished remarks by Finan- another Jacques Delors that	rise is the any positive influence from no cently strong markets abroad the French The Hang Seng index, after
Amelead Inda	Dillingham	Inland 6tool 2258 Intel	40 Occidental Pat. 21 20 2234 Ocean Drill Exp. 1914 17 3612 Ogden 8872 23 253 Oglivy & Mrth 39 38 9718 Ohle Edison 1412 14 2658 Olin 2238 23	756 Tampax	time the market is a excellent strength. "The	howing Domestic issues main are has ground, although Blue group after a lower openin	ly lost bank base rates sho Chips, one to two percentag g, met the end of this year.	ould fall by day, closed 9.51 higher at 857.25 ge points by Turnover was HK\$113.29m against HK\$162.68m in the ful
Atmotrong CK 20 18% Angreeg Oil 10 10 Acade 25% 26% Ashand Col 55% 58%	Cover Corp	Inter Herth 964   ISM 821	833g Omerk	35a Tektronix	rotation and the profit-ta the Blue Chip stocks se the causing each to flow int	king in renewed buying interesents to some good gains record to other the day.  Following the recent	strong Moulinez rose	and Metals Australia Fr 33 to Resources issues mainly he
Astrono Gil	Duke Fewer	Inti. Flavours 245a Inti. Harvaster 31s Inti. Income Prop' 87s Inti. Paper 453a Int. Rectifier 77s	518 Owens-Illinois 26 95 PHH Group 283, 28 4514 PPG Inds 4278 41	7 Texas Comm. BK 354 36 574 Texas Eastern 55 51 7 Texas Gas Trn 504 30 7 Texas Instr'm'ts 108 107 178 Texas Oll 4 Gas 534 331	Several enalysts predict the Average wil break its record high of 1,051.70		index not profits for the i	ent company but there was some recover first half of later. Industrials managed to wer Motals, finish mixed to firmer. Dealer
Amet		Inti.Tel & Tel 9234   Irving Bank 4418   Jemes (FSI 2434   Jeffn-Pilot 5038   Jawel Cos 4514	9914 Pabst Srewing 1856 12 Pac. Gas & Elect. 9814 128 Pac. Lighting 50 30 Pac. Lighting 22 28 4574	784 Textron 261g 257g 757g 757g 757g 757g 757g 757g 757	Oil Services stocks among the strongest These issues were left	were volume reached 520m groups. against 550m the previous behind Computer Makers.	shares, Creusot Loire lost as day. FFr 64.5, bot io l Motors, Elf Aquitaine rose and FFr 111.5, and Cle E	higher Oils, and South-East Asian interes FFr 9 to later in the session. The Al- Francaise de Ordinaries index was down only
Enricol	Eastern Gas & F. 811s 201s Eastman Kodek 8514 8514 Eastman Kodek 3034 3034 Eastman Mg 1651 174s Eakherd Jeak 2516 251s	Jim Walter	2656 Paim Beach	ile ile ila	and the upzurge in the sessions ended on Monda On the actives list,	e four Steels gained ground. y. Electricals, Precision chlum ments and High Tec	Instru- Instru- hnology Germany	Santos advanced against the trend among generally weaker
Earth section	Electronic Data. 393, 581, Elect. [Jameries, 47, 47, 17], El Paso	K. Mert 855a	24's Perker Hanfn	Timken 481g 481g 481g 51g 51g 51g 51g 51g 51g 51g 51g 51g 5	Closing prices for America were not ava	North other stocks related ilabla Government's public s	s and easier yesterday to the influence of Tuesday pending on Wall Street, but.	under the cents higher at A\$6.38 or y's reversal volume of 140,000 shares. Gol institutional stocks moved easier with GMI
Della Novell (1992) 27 1997   Houstries (1992) 18 1997   1	Emhart 571 <sub>8</sub> 37 Engelhard Corp., 965 <sub>8</sub> 281 <sub>2</sub>	Kaneb Services 151s Kaufman 8rd 101s	213 <sub>0</sub> Peoples Energy 95 <sub>0</sub> 8 147 <sub>8</sub> Pepsiec	Transmerica 2414 25 11a Transmerica 2478 23 11a Transway 24 24 154 Transway 2112 21	CANADA	1 1 1	LAND (continued) AUSTRU	Price   + or   Price   + or
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Bret, F. Decker. 183 153 Ster, RR 254 554 Ster, Ser. 504 504 Secure. 281 88 Core Cascado, 814 304	EX Cell 0 2378   2414 Excen 3054   3059 FMG 5356   3349 Faberge 27 1758	Knight Rdr. Hws., 3912 Kopgers	40 PhilipMerris 601s 61 135s Philips Pet 315s 30 Philips Pet 48 48 465s Pinear Corp 18 18 Pitney-Bowas 415s 41	Triton Energy 13% 13 Tyler 191s 19 18 UAL 287s 22 UMC Inds 910 2	Agnico Engle	D. Sukkerfab	92.8 +2.5 Aust Gust Gust 10.3 Aust Nat	13. Ind. 1.37 Macda Conet. 554 +34 Makita. 780 11.07 Marubeni. 366 -1 Marudell. 558 -4
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23. 7 Teeli	GATX	Marriett 204	375g Revec (D2)	Warner Comma 451s 46	5 Come Mines 213 213 213 213 213 213 213 213 213 213	Grafefour   1,583   +8	Varesino 4.415 -135 Myer Emp	Oil 0.18 +0.81 Sapporo 225 -4 Pet 0.07 Sakisul Prefab 694 -12 1.32 -0.81 Sharp 1.140 +20
Contrac Scar. 101   181a Contrac Scar. 101   18 Contrac Scar. 101   18 Contrac Scar. 101   181a	Gannet	Marsh McLenn 39 Martin Mtta 41 Maryland Gupt 39 Massoy Feran 154	4014 Roynelds Mts. 247 237 4116 Rite Ald. 4578 477 53912 Rosdway Exps. 5312 36 4178 Robbine (AH) 161e 177 151 Rochester Gas. 161 151 2114 Rockwell Inti 41 422		Com Stores 90 1814 Domtar 1814 1816 Faicon Hickei 49 4812 Genster 1412 1358	CFP 105 +5.5   Monte	8,115 —30 . Micholas i menti	2,80
Control Sales (Control Control Sales (Control Sales	Gen Electric 9253 8344 Gen Foods 45 4614 Son Instrumento. 4515 4354 Gen Wills 4216 4251	Mass Multi,Corp. 215a Mattel 1642 May Dept. Stra 354	16 Rohm & Hass 5148   615	Westn. Nth. Am. 918 8	Guir Caneda	Lafarge	50	0.08 Takeda 850 +1 Tokeda 850 +1 Tokeda 850 -1 Tokeda 850 -1
Carlo Carlo V 400 41 3. Carlo 700d 99, 80% Carlo 90 cuma 12: 1513 Carlo 90 50 511	Gen Pub Utilities 6 57a 581	Maytag	Relm	% Wheelobratr F; 3714   37	Hudson's Say Mn2 15% 1514 1756 Hudson's Say 1219 1756 1756 1756 1756 1757 1757 1757 1757	Legrand 1,598 +8 Machines Buil. 27.1 Metra 1,659 +17 Michelin B 709 +29	Sparges E	5.58 +0.18 Tokio Marina
0 100	Genuino Parts 391; 395; 395; Georgia Pac 23 : 235; Gerber Prod 271; 221;	McDermett IJR) 18 McDonelds 59 McDonnell Daug 4114 14 McGraw Edison 3214	10 8   Kubbermaid	Whiripool 593, 40 White Consoltd 28 27 Whittaker 285 92 Williame Co. 1714 Williame Co. 465, 47	Inco	Moulinex 56,5 +3,5 Pernod Ricard 369,5 +4,5 Pernod Ricard 174 -0.6 Rergen +2.5 Rorreg	Kroner — Tooth	2.80 Tokyu Corp. 204 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Control of the second of the control	Gillette	Medraw-Hill	114 Safeway Stores. 43% 451	Winnebage	Marks & Spenceri 754 71g	Redoute	48.5 Westpac Woodsida	2.75   _0.05 Victor2.600   _10
The to ment. The Big. 10 of the Control of the Cont		Merck 82% 783e 783e 783e 783e 783e 783e 783e 783e		Xerox 554 355 Yellow Frt Sys 12 128 Zapata 161g 143 Zenith Radio 12 117	Nat. Sea Prode A 8 8.	Valeo	L 15 Price +or HONG K	ONG SINGAPORE
	ndices				Pacific Copper 0.89 0.83 Pan. Can. Pet 901 89 Patino	GERMANY  Oct. 13 Fries + er Boo Sall Boo Sall Boo Sall	953 +5 Cot. 953 +5 Cheung Ko	H.K. \$ Bousteed Shd 1.82 +0.84
	Oct. Oct. Oct. 1982	Since Gmpli't'n High Low AUSTRAL		8 High Low	Ranger Oll	AEG-Tolef	pano	Bank: 40.5 +0.1 Fraser & Heises 5.20 -0.18 Bank: 40.5 Hew Par 8.54 +0.17 Hew Par 8.54 +0.
97ma Enda   68.93   68.00   67.30	56,46 65,52 65,53 63,99 65,67 12,101 12,21 352,07 378,28 361,61 337,63 252,12	447,58 12,62 AUSTRIA Gredit Ak	finis (1:1.88) 425,4 450,5 482,0 4	818,4 585,5 (4/1) 446,2 (8/7) 124,0 (11/16) 280,0 (8/7) 47,37, 56 86 (4/3) 47,54 (11 18)	Rio Algorn	## SHF-Bank 209.5 —3 Telefon 203 —2.1   Telefon 203	64 HK Shengh Hutchlson V Jardine Ma	ni Bi. 8.45
Li Minterna 101,17 102,63 170,05 Tearthapter 2000- 107,710 172,959 102,05	118,36 117,25 116,05 122,83 : 103,22 (11:10: ( (50/7) (	20;4/69) 28/4/42) Belgian S	E 151112/65) 105,10 195,99 195,27 1		Tack B	Demag	Price + or SWire Par : Wheel'k Mg	5.20 +0.15 2.65 +0.25 Price +er Time 3.8 +0.95 Oct. 13 Price +er
indust i div. yield 🧎	Oct. 8 Oct. 1 Sept. 94 Year	FRAHCE CAC Gent Ind Tend	oral (51112/61) 100,0 89,0 98,6 110,6 1	99 10° 111 6 119 00 0 00 0 00 00	7 rams Mntn. OllA. 81g 81g Walker(H) Res 205g 20 Waltcoast Trans 145g 144	Deutsche Bank 269.4 -0.5 Alfa-Lan DU Scheitheiss 139.5 -0.6 ASEA (F Dreedner Bank 138.5 -1 GHH	rei 242 + 12 word mt, Free 590 + 20 ppcs. 29.5 + 3	Abercom 3 7.8 -0.4 AE&G: 7.8 -0.4 Anglo Am Gold 1:1 Anglo Am Prop 5.25
STANDARD AND POORS	. 1982 s	6.30 OERMAN' FAZ-Aktie Commerz HOLLAHD	r in (51/12/58) 258,50 258,20 258,45 21 bank(Dec 1955) 722,2 725,5 718,5 7	54,51: 258,45 (5,4) 214,08 (17/6) 11,50: 725,8 (5/4) 858,2 (17/8)	Weston (Geo) 364   354	Hoechst	SO1 +8 SIX B 104 +2 190 +10 Oct 12 Free)	Barlow Rand   9.1   -0.75   2uffels   57   -0.75   CNA Invest   7.6   Currie Finance   2.20   -0.35
•	7 6 5 High Low 145,62 140,66 158,06 150,10 114,08 (11 12); (12)8 (12)8 (12)8 (13)8 (14)8 (14)8 (15)8 (	High Low ANP CBS ANP CBS 28:11/80 (30/6:52 HOHC KO	General (1879) 35,8 82,9 81,7 ( Indust (1876) 71,6 76,8 76,5 (	50.70 74.0 (10/5) 84.2 (4/1)	Oct. 13 Price + or %	Karstadt 219.8 -1.2 Fortia (I Kau Thof 185 Me oah KHD 193 -1.8 Saab -8 Kloeckner 50.7 +0.9 Sandvik	Free) 587   +38   Afinomotic Dem 126   +2   Amada B (Free) 181   +2   Bridgestone	465 +15 Highwald Steel 476 -0.16
Indust'l div. yield .	126.61 125.97 121.98 134.47 102.42 111.16 (12.81 0 11.16 (12.81 0 12.61 Sept. 99 Sept. 22 Year 1.11 5.22 6.18	149.52 4.407 28/11/88 1/6/621 F ago (approx)   ITALY Banca Co	g Bank (51/7/64 857.25 \$57.74 854.54 88 mm ital.:1872)   156.15; 159.78 189.57 75	<del></del>	Semperit 121	Inde 806.5 —0.5 Skan En 	athida. 205 4.3 Citizen	312 -6 Nedbank 7.86 +0.89 OKBezasrs 21.5 +0.5 Protes Midgs 2.5 Protes Midgs 13 13
Indust 1 F.E ratio 9 Long Cov. Cond yield 11	1,00 8,90 8.02	- ADAMAS	age (18/6/49) 7411,58 7413,25 (c) 738 v SE 14/1/69; 554,07 651,35 (c) 54	51.67. 7926.55 (27/1)   \$848.78 (1/16) 16.55; \$45.29 (27/1)   511.52 (17/8)	Veltacher Mag 167   -16	Mercades Hig	(Free) 915 +IC Daiwa Selke Ebara Elsai	435 +4. Reneles 5: -0.8 570 -15 Sage Hidg 2.10 -0.6 845 -12 Sage Hidg 2.10 -0.6 4,550 -90 Reneles 5: -0.8 4,550 -90 Rustenburg 6.57/ +0.8
NY, S.E. ALL COLINION	82	le Calo SE (1) Oct. 11 Oct. 2 SINGAPOR Straits Tin	E		Oct. 18 Price + or Frs	tosenmail	1 3 Price + or Fuji Film	1,790 + 50 Unisec Huists 7,90 + 0.65 1,820 + 10 Unisec 2,85 + 0.65 1,680 50 50 Financial Rand US\$0.73
Oct. Oct. Oct. Oct. 7. High 7. High 7. High 7. 12,95 76,91 75,0073,77 76,95 112,101	Low Risca		RICA (u) 758,4	- 758,4 (11/16) 536,5 (8/7) - 711,7 (8/1) 547,5 (28/6)	Banq Int A LUR. 4,000 Bekaert 2 2,256 -5 Ciment BR. 1,700 -10	/eba. 131.6 -0.7 Grain-West 273 +1 Jolkswagen 135 -1.5 Gradit & Cradit &	overi 970 +10 Hitschi 970 1,510 Hitschi Kold Honda 1,750 +15 Housefood 1,750 +15 Housefood	750 +33 BRAZIL
palaning a deposit of the expenses	NCW LOWS 2	A 8 SPAIH Madrid 6E SWEDEN	(68/12/61) 84.20 (c) (e) 8/ k P. (U/1/58) (u) 772,15 888.82 S8/		E8ES 1,870 -10 Electrobel 4,800 -10 Fabrique Nat 2,950	· From the contract of the con	4.875 -50 Mon-Yolcada	350 -2 Acesita 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
Industrials 316.65 Combined 304.65	101 235,29 287,54 516,06 (4/1) 101 235,29 287,54 516,06 (4/1)	243.68 (21/6) SWITZERL	AMD Gpn.(31/12/58): 280.8 253.8 ; 297.4 257	7,70 255.1 (11/1) 257,0 (17/0)	Hoboken	Oct. 13 Price + or Jelmoli & Landis & Hestle.  OF Holding 78.6 -2 Oer Such hold 92.7 -0.8 Pirefil	697 870 Jusoo 3,500 +16 Kalime Kso Scap	
NEW YOU Tecamoy Stocks Closing	day tradod	Ghenge Closing on price day	(**) Seturday Oct 9: Jepan Dow	7358.10. TSE 547.55.	Petrofina 4,980 A Petrofina 5,850 A Soc. Gen. Barq.: 2,235 +20 A Soc Gen Beige 1,318 2 8 Sofina 2,250 +95 B Solvay 2,350 +96 15 UCB 2,765 -15 C UCB 2,600 VicilieMent 3,750 +30 E	5N 235,5; +1,5   Sandor ()	855 —I Kikkoman	500   +5
50% Am. Tel. G Fel. 1,675,000 61% 60% 1,675,000 61% 1,676,660 12% 1,574 500 62% 60% 60% 60% 60% 60% 50% 50% 50% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	- 1½ Schlumberger 1,078,700 - ½ Mebil 905,000	274 + 7, last name 18 + 1, industrials		ond=-70; and Toronto1,000; the onds- ± 400 industrials. § 400 and 20 Transports. O Closed	Solvay	ubrmann-Tet. 27.5 -0.5 3wiss Vol aland Hid s. 24.5 +0.5 Union Ba sevier NDU 170.5 +3.5 Wietertin nnia 22 -2 Zurich im re Conun Tat. 72	1,085	795 553 +10 Tumover CLE/30, Tre. 550 +9 Source: Rio de Janeiro SE -Prices on this page are as quoted dr the changes and an last traded prices. 5 Declings and Ex dividend. 70 Ex corp lesses. 27 Ex Rights.
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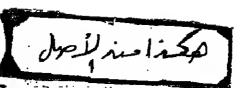
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FI STATE OF THE ST



## Further base rate reductions help markets to resist anticipated reaction after recent strong advance

First Declara Last Account on balance.
Dealings tions Dealings Day

nancial markets continued yes-terday, but in much lower key.
A reaction in London had been widely anticipated and New York's overnight slip after its breath-tiking-dealers here cause to mark values lower.

Giltedward securities exceed

grant park

Nasa alia

Gilt-edged securities opened easier and lost a little more ground as short-term holders ground as soor-term holders took profits, which were often sizeable. Many small private clients remained buyers, however, and seventally the market mounted a recovery following the i-point cut in clearing bank base rates to 91 per cent to take them to single figures for the first time since June 1978.

The enthorities were able to sell supplies of the new tap stock, which started trading yes terday and was not offered for public subscription; bids of 204 and later 204 for the stock, Treasury 91 per cent 1988 (£20-paid), were accepted by the Government broker who remained a seller at the latter price. Losses among longerprice. Losses among longer-dated issues ware subsequently reduced from ‡ to around ½, and in base lending rates had been less in many instances. The two short-dated Convertible Gilts little response from the major

Fixed Interest.....

Industrial Ord.

Total bargains.....

Equity turnover &m.

Equity bargains....

Shares traded (ml)....

Dealings them Dealings Day

Lower opening prices failed to the sand the sand the lower opening prices failed to the sand the lower and the lower opening prices failed to the sand the lower opening prices failed to the sand the lower and the lower opening prices failed to the sand the lower opening prices failed to the sand the lower and the lower opening prices failed to the sand the lower and the lower opening prices failed to the sand the lower opening prices failed to the lower opening the lower op

vating buyers. The latter reason was also thought to have encouraged revived demand for Composite Insurances. The strength in Oils, Insurances and Discount House, the latter on cheaper money, belped the FT-Actuaries 500 and All-Share measures to record highs.

The FT 30-share index began 3.4 down at its lowest of the day, but closed a net point up at 6049, its best of the session and only 1.2 off last Monday'e all-

Oct. Oct. Oct. Oct. Oct. veer

85,57 85,56 82,55 80,95 80,88 79,60 01,67 85,97 83,53 83,03 81,01 81,17 80,65 62,88

004.9 603.9 606.1 898.9 099.4 589.5 472.4

28,066 128,708 25,084 24,290 20,304 17,082 16,400

- a57,69 183,03 201;17 231,66 154,95 100.3B

- 23,287 19,488 20,959 17,988 14:109 10:610

\_ 154.5 120.7 138.0 147.0 105.0 81.6

FINANCIAL TIMES STOCK INDICES

Gold Mines 399.3 405.6 401.3 401.1 386.9 371.2 399.1 Ord Niv. Yield 4,68 4.70 4.70 4.80 4.76 4.88 6.31 Earnings, Yield (full) 10.58 10.48 10.53 10.63 10.63 10.63 10.78 P/E Ratio (net) (9) 11.67 11.65 11.60 11.87 11.88 11.07 11.88

10 am 600,5, 11 am 603.B. Noon 604.2. 1 pm 604.0.

61.89 127.4 49.18 Glit Edged Bargains... (5/1) (8/1/85) (6/1/15) Bargains... (7/1) (28/1/47) Glit Edged Bargains... (7/1) (28/1/47) 50.83 Bargains... (7/1) (28/1/47) 5 day Avrge. Glit Edged Bargains... (6/1/15) Bargains... (6/1/15) Glit Edged Bargains...

518 1 608.1 48.4 Glit-Edged (5/1) (11/16/82)(28/8/40) Glit-Edged Sarpains... 1812 556.8 43.5 Equities. (22/8), (22/9/86) (28/10/77) Bargains. Value...

Basis 100 Govt. Sacs. 18/10/26. Fixed Int. 1928. (Industrial 1/7/35. Gold Mines 12/9/56. SE Activity 1974. † Correction.

Latest Index 01-246 8028, Nil - 10.74.

HIGHS AND LOWS

85.56 61.89 (12/10) (6/1)

B3.97

. 1282. Since Compliatin

High Low High Low

underpinned by the base rate cots.

The Cil sertor attracted a misguided reports of rising a misguided reports of rising a crude prices. Attempts later to explain the sector's firmness in cluded the view that it had missed out in the recent equity boom following a long spell of under-performance and that yield considerations were not yield considerations continued to account output to 382p. Sam Alkances 62 to 382p. Commercial Guion moved up 5 to 135p and Eagle Star, unsettled recently by Alkances and that it does not intend to add to its 28 per cent stake, rallied 6 to 317p.

Firmer earlier in the week wating buyers. The latter reason

per cent stake, rallied 6 to 317p.

Firmer earlier in the week reflecting persistent, if small, support, leading Broweries met scattered profit-taking. A slightly firmer tone was evident after the official close, but falls still ranged to 7. Grand Metropolitan fell that much to 301p, while Arthur Gulmess gave up 5 at 98p. In sharp contrast, findland brewers G. Ruddle continued to draw support following a recent investment recommendation and advanced 14 further to 220p.

Barratt Developments succumbed to profit-taking and relinquished to profit-taking and relinquished to 400p; but George Wimpey, edged up a couple of pence mine to 125p; BPB met renewed support and put in 10 for a two-day gain of 23 to 400p, while RMC; cum tha dividend, rose 10 to a 1982 peak of 314p. Mixconcrete firmed 8 to a high for the year of 210p to match the agreed reof 210p to match the agreed re-vised cash bld from Pioneer Concrete. Higgs and Hill, a rising market recently, slipped to 222p before closing a penny dearer on balance at a 1982 peak of 224p, the 30 per cent increase in interim dividend outweighing slightly disappointing half-yearly

ICL, an active counter on Tuesday, touched 308p before closing a net 2 dearer at 308p after a reduced level of business.

Having attracted a better trade Having attracted a better trade than of late in Tuesday, leading Stores failed to entice follow-through support and finished a generally uninspiring session little changed from the overnight positions. Early interest was centred on Harris Changears a trong market re-Queensway, a strong market re-cently reflecting the much better then expected interim figures, the shares dipped to 278p the mid-term statement and firmed a couple of pence more to 256p. Vantona, on the other hand, lacked support and fell 9 to 110p, while a similar loss

Leading Electricals succumbed Leading Electricals succumbed to renewed profit-taking which left Bacal 12 down at 590p and Plessey 8 cheaper at 632p by the close. Elsewhere, Forward Technology dropped 5 to 10p, after 3p, on the announcement that receivers had been appointed to two of the company's loss-making subsidiaries, Hunter-Penrose Littleion and Possera Pleasant Quest Automation, on the other hand, continued to attract specu-lative buying fiselled by bid hopes and the shares advanced 5 to 66p for e jump of 28 on the week so far.

Technical considerations prompted a rally of 5 to 118p in Vickers, but Hawker cheapened 4 to 325p; the latters interim figuree are due next Wednesday. Elsewhere in Engineerings. Spirax-Sarce ed-Engineerings. Spirar-Sarco edvanced 9 to 155p on the increased interim profits. Johnson and Firth Brown were sold down to a 1982 low of 5p before rallying to close only a fraction off at 6ip following the amountement 98p. In sharp contrast, Rutland brewers G. Ruddle continued to of its profiteble subsidizer commendation and investment recommendation and industrials. F. S. Ratcliffe advanced 14 further to 220p.

Buildings, particularly good the increased deficit, while Peter recently on interest rate considerations, turned irregular. Barratt Developments succumbed to profit-taking and radionaries.

J. Szinsbury, in the venguard of the recent strong advance in
Food Retailers, met further
profit-taking and shed 10 for a
two-day fall of 17 to 428p.
The later of the recent strong advance in
Food Retailers, met further
profit taking and shed 10 for a
two-day fall of 17 to 428p. matched market estimates, but the shares, having neared the shares, having neared the 1952 high of 1539, reacted 11 to 145p on the closing of short-term bull positions. Elsewhere in Arabian oil minister's bullish bull positions. Elsewhare in Foods, Press comment stimulated interest in Glass Glover which, io a thin market, jumped 18 to 178p. Avana firmed 5 to a high for the year of 390p, while Pyke Holdings put on 3 to 53p. Revived interest lifted Cullens 15 to 195p, while fresh support in a market abort of stock lifted Hazlewneds. 8 to 403p. Alpine Hazlewoods 8 to 403p. Alpine Soft Drinks provided an isolated

Turner & Newall fall

Miscellaneous Industrials were featured by a fresh fall in Turner and Newall, which dropped 4 to and Newalt, which dropped 4 to an all-time low of 20p on ner-vous selling induced by revived fears concerning the group's financial position. In complete contrast, Glaze continued to go-from strength to strength, rising further to an all-time peak of £101 with sentiment still buoyed by the excellent results and on the amouncement that the chairman, Mr Phil Harris, has placed 21m shares with the marphot at around 276p but picked up issue. BTR attracted support to close a net 6 off at 282p. Else and rose 10 to 396p, while BOC where, Currys continued to the wake of attract support in the Pergamon Press had increased its stake to more than 25 per rent, while Johnson Matthey vided a useful feature in Lawrie, gained 10 to 267p following which closed 15 higher at 408p

ction was noted for Lee Cooper, 107p; investment demand. United Par- in response to the sharply count the latter announces interim cels closed a penny dearer at increased preliminary earnings the results tomorrow. 248p, after 255p, in response to and higher dividend. 248p, after 255p, in response to the proposed 100 per cent scripissue and the satisfactory half-yearly figures, but disappointing trading statements left E. Fogar tradings to fine a temporarie and Office and Electronic Machines dropped 40 for a two-day alump of 100p to 370p on the lower interim earnings. Dealings in Nu-Swift were temporarily suspended at \$21p pending the result of the tender.

Newspapers featured Fleet

Properties trended easier in

statement on the outlook for the international oil market sparked

nine trading days. The initial decline in bullion caused a sharp mark-down at the outset. Prices fell further during the morning, but picked up later as bullion rallied to close only \$5 cheaper on balance at \$4\$1.5 an ounce. Newspapers featured Fleet Holdings, the subject of a Press recommendation earlier in the week with the shares rising 3 Two of the recent outstanding to 29p, after 30p, following the annual meeting. BPM "A" held at 73p after the preliminary performers in the sector con-finued to attract good support, Free State Geduld were ending if firmer et a year's high of £23 and Western Toldings edging up

Properties trended easier in another slow business. Land Scenities lost the turn to 275p, as did MEPC, to 175p. Hammerson "A," interim results dna tomorrow, softened 5 to 565p, while Haslemere Estates aased 4 to 344p. One or two firm spots emerged in secondary issues, Clarke Nickolls rising 2 to 114p and estate agents Eairstow Eves a penny to a 1982 peak of 67p. City of Aberdeen Land gained 35 to 595p following the agreed acquisition of a controlling interest in Ann's Homes. A lack-lustre performance by overnight Sydney and Mel-bourne markets led to renewed weakness in Australians. Among the leaders, CRA and Gold Mines of Kalgoorile fell 10 apiece to 208p and 420p respectively, while Parks, Wallsand lost 6 to 284p. Peko-Wallsend lost 6 to 284p.

Western Mining held at 196p following news of the copper find at the Stuart Shelf prospect near the Roxby Downs copper/ uraninm/gold doposit. Meeka-tharra Minerals attracted buying interest and moved up 8 to 170p in the waka of the feasibility study by Flour which indicates that the Arckaringa coal project is economically viable.

and Provincial, 200p, rose 22 and 8 respectively following the unitisation proposals while, awaiting takeover developments, Gresham House advanced 15 to 135p, Interest in Financials	RISES AN			LS
again centred on money brokers:		Hises.	Falls	Same
Mercantila House attracted further demand and rose 20 for	British Funds	_	61	33
2 two-day gain of 60 to 1982 peak of 490p. Mills and Allen Inter-	Corpns, Dom. and Foreign Bonds	30	7	46
national, however, encountered	Industrials	212	323	795
scattered selling and closed 17	Financial and Prop.	139	99	279
off at 483p. Revived speculativo	Oils	43	23	44
support lifted Robert Kitchen Taylor 5 to 125p.	Plantations	5	4	14
	Mines	18	64	65
Plantations, generally dis- regarded in recent months, pro-	Others	61	45	44
vided a useful feature in Lawrie,				

Platinums continued to feature rightums continued to reamire mining markets as renewed and sizeable American buying lifted. Rustenburg 12 for a two-day jump of 48 to a 1982 high of 262p and Impala 6 to 308p. Lydenburg put on 2 to 162p. South African Golds, however, lost ground for the first time in nine trading days. The initial

Profit-taking prompted wide-spread losses in South African financials. UC Investments dropped 30 to 710p, Auglo American Corporation 10 to 740p and De Beers 6 to 304p.

international oil market sparked demand for the oil majors. British Petroleum jumped 14 to 314p and Shell 20 to 434p, while Ultramar put on 10 to 450p. Lasmo gained 25 to 360p, while Burmah touched 146p before closing a net 8 up at 145p. IC Gas firmed 7 to 197p, whila recently dull Premier rallied 4 to 36p. Hunting Petroleum Services hardened a coupla of pence to 160p following the satisfactory half-year results.

Investment Trusts continued Reduced demand for the majority of the undorlying securities was matched in Traded Options. A total of 2,501 contracts were dona with Oils accounting for much of the business. Bettlek Bertaleure attracted ness. British Petroleum attracted 584 calls with 243 struck in the October 300s, 5 up at 14p; the October 280s rose 8 more to 32p. Shell Transport were also buoyant with 478 calls done with the October 390s rising 10 to 38p, and the October 420s 8 to 13p. Investment Trusts continued to make progress with special situations providing some exceptional movements. United States and General, 362p, and London and Provincial, 200p, rose 22 and September 22 and 25 representative features.

RECENT ISSUES

**EQUITIES** 

issue price	들을	4 E B	19	82	· Stock	ğ.	+ or	* <u>*</u>	2 B	동약층
price	Pad	5 5 5 E	High	Low		Olosing prios	_	20	E 8 0 1	
75 75 90 80 90 97 91 91 91 92 92 93 94 94 94 94 95 95 96 96 97 97 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98		7/9 29/10 15/10 24/2 19/11 17/9 12/11	78 51 181 <sub>2</sub> 54 29 165 22 24 24	65 22 0 44 87 65 25 164 46 87 159 21 20 22	Amai.TinMines Hig.To Antofagasta Hidga(2) Beradin Hokfings 5p +BartofayH.H.,nv18p +Bio-laolates 10p *Brewille Europe 10p #Ciro 10p *Delimar Group -P.K.L. Elect. 10p *Hadison Pet. Int. 5p *Hunterprint -F.Kean&Scot Higs 18p Rvf Plate & Gen. Writs Twinlock 10p -Wingato Prop. Inv.	57 25 27 21 75 25 16 54 87 185 29 92	_1 _1 _5 _2	7.0 0.65 u4.9 u4.9 u1.68 b0.2 u4.0 F1.0	5.6 4. 1.8 4. 1.8 4. 1.2 7. 9.4 9. 4.8 1. 1.8 8. - 6.	7 8.6 3 10.0 6 6.2 6 13.7 2 6.1 1 25.2 5 —

**FIXED INTEREST STOCKS** 



"RIGHTS" OFFERS

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price	Page	•	<b>"</b>	High	Low	- LOUK	82	_
1171 100 21 7.7e 170 25	NII F.P.		9/11 1/11 10/11	132pm	85pm 51g 1pm 168	Afex Corp. 4A \$1,50	16pm 87pm 341g 1pm 180 251g	5 12 12

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus astimuta. d Olvidend rate paid or payable on part of capital: cover based on dividend on trill capital; g Assumed dividend and yield. s indicated dividend: cover relates to previous dividend. P/E ratio based on letest ennual earnings. u Forecast dividend: cover based on previous year's semings. P Dividende and yield based on prospectus or other official estimates for 1963, Q Gross. T Figures assumed. © Figures or report owaited. ‡ Cover slows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. § Offered to holders of ordinary shares as a "rights." \*\* leaved by way of capitalisation. § Heintroduced. ¶ Issued in connection rearganisation marger or take-over. ¶ Introduction. ☐ Issued to former preference holders. ¶ Allottment letters (or fully-paid). P Provisional or partly-poid allotment lotters. † Dealings under appeals Rule. ¾ Unitstod Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip, † Formerly dealt in under Rule 153(2)(a). † † Unit comprising five ordinary and three Cap, sheres. ¶ Issued free as an entitlement to ordinary holders.

TUESDAY'S ACTIVE STOCKS

No. of . Tues. Day's RICA Elec. ... Oe Beers Oold, Commel, Union Fisons

	AC.	CIVE	STUCKS		
Above everage	activity v	ne noted	in the following stocks y	esterdey	
eck  • Queenoway  • Queenoway  • Pleninum  • Rown  • Assurence	Cloaing price 314 282 308 67, 320 294	Osy'e chonge +14 - 6 + 6 - 0': + 5 + 4	Stock Prudential	Closing price 321 435 262 434 176 460	Doy's change + 2 + 7 +12 +20 + 4  +10

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

Oct. Oct.

e57,7 3aa,1

287.8 255.8

and the Faculty of Actuaries

	EQUITY GROUPS	. 1	Wed 1	Oct 13	1982	2	Tees Oct 12	Oct 11	Fit Oct 8	Thers Oct 7	Year ago (appres
	& SUB-SECTIONS			Est. Estratage Yield %	Grass Dist. Vieta %	Est. P/E Ratio		and the second		index	Index
Figu	trus he generatheses show comber of stocks per section	No.	Day's Change	(Max.)	(ACT at 30%)	(Net)	No.	-	Mo.	No.	No.
1	CAPITAL 60008 (209)	445.10 377.57	-0.2 +0.4	8.73	3.61	14.30	445.87 375.81	49.5 37.52	401.60 367.85	494.39 372.58	334.88 274.65
2	Building Materials (24)	70/3.20	+0.4	12.91	441	9.18	785.43	101.00	679.30	672.21	494.09
3	Contracting, Construction (29)	1875.50	-0.6	5.76	1.78	22.75	1006.00	1904.92	1200.89	190236	1453.95
3	Engineering, Contractors (1,0)	453,63	_	15.45	6.99	7.83	65.84	61.6	450.79	452 BJ	435.93
6	Medical Engineering (67)	175.66	-0.6	12.43	6.97	9.67	196.14	197.88	196.67	196.58	172.02
8	Metals and Metal Forming (33)	140.44	+1.6	14.96	8.87	8.06	138.23	136.63	132.12	151.55	14233
9	Motors (19)	73.72	-12	3.45	9.34		74.67	7534	73.61	73.98	339.97
10	Other Industrial Materials (17)	364.75	+1.4	9.20	5.66	13.77	364.65	365.74	379.85	33.50	201.52
21	CONSUMER GROUP (202)	357.69	-0.4	11.24	4.53	11.48	401.4	61.5	422.86	421.6	254.52
22.	Browers and Distillers (22)	424.10 324.85	-11	14.26	5.60	819	32412	326.49	317.49	316.72	26.6
8	Food Manufacturing (21)	818.39	-15	7.25	274	17.18	200.82	\$60.57	<b>532.57</b>	1 ME IN	505.44
20	Food Retailing CLA	654.24	+0.4	5.62	279	21.04	14144	656.13	632.24	616.76	317.94
7	Lebert (24)	443.34	-0.5	9.71	5.25	13.03	46.55	442.22	471.36	461.87	393.69
2	Newspapers, Publishing (LS)	533.64	_	12.35	6.01	10.10	-535.64	·9X77	<b>SK77</b>	537.24	433.06
5	Packaging and Paper (14)	146.14	+0.3	17.21	7.59	6.71	16.75	145.22	144.00	143.53	125.69
Ã.	Starts (46)	350.37	-0.2	8.3L	4.65	15.99	351.13	35142	347.15	354.85	222.59
5	Tautillas (23)	173.36	-0.4	13.52	6.19	9.61	174.04	17232	279.55	271.44	101
× 1	Tobaccos (3)	449.72	-0.6	19.09	6.15	5.00	452.45	66.34	Ø8.82	44.88 20.88	26.25
77	Other Cousimer (34)	351.76	+8.5	4.19	.5.13	64.29	34.37	272.98	294.96	247.3	26.0
a į	OTHER ERGUPS (76)	2/3.31	-	12.67	623	- 1.70	75万	25.21	370.62	30.73	265.51
12	Cherelculs (15)	358.91	+0.8	15.75	8.44	7.80	10L79	103.78	101.4	10175	<b>95.77</b>
14	Office Equipment (4)	183,27	-0.9	16.04	7.81	7.43	545.17	5051	534.92	500.00	44.00
5	Shipping and Transport (13)	372.39	-0.3	10.40	513	11.76	373.35	373.32	374	30.55	264.51
6	Miscettaneous (44)	391.17	-0.3	10.13	447		392.19	393,02	304.59	307.76	255.51
17	INDUSTRIAL BROUP (427)	753.62	+4.6	17.34	7.83	6.73	720.38	729.57	645.62	701.29	548.20
2	Otto (15)		+0.4	1116	4.94	10.53	419.22	426.00	4124	43.61	294.83
7	SOO SHARE INDEX	420.92		77.20	6.73	20.00	2818	2412	247.44	251.0	237.80
5	FINANCIAL BORUP (127)	259.08	+8.3	-	4.05	2.07	26.10 26.16	25.4	257.39	297	250.52
2	Banks (6)	250.26	+36	38.27	7.35	250	.33482	37.12	2523	201.10	25L65
3	Discount Houses (9)	325.42	+0.5		525	Ξ.	121.67	316.99	33179	113.51	26.25
5	Insulatice (Life) (9)	172.72	+23		823		14470	163.53	16118	147.53	155.12
<u>6</u> [	Insurance (Composite) (10)	96.27	-0.6	11.51	15	32.09	954.51	552.22	563.54	54.91	398.39
Z ]	Insurance Brokers (7)	144.14	-0.2		635		304.44	144.21	143.23	163.75	16.6
8	Merchant Banks (12)	408 11	-85	5.85	4.12	22.88	4222	396.61	313.47	.397.EL	416.53
2	Property (49)	178.32	-11	15.15.	4.76	7.76	176.50	166.32	163.42	162.95	164.07
0	Other Financial (15)	336.00	+8.3		493		334.93	330.31	326.37	319.43	273.56
<u> </u>	Impostment Transis (117)	222 20	-45	9.50	6.60	1410	223.30	220.52	214.99	214.80	244.84
ן ת	Mining Finance (4)	366.53	+14	11.96	8.70	8.76	351.54		37.76	968.41	465.17
11.	Oversees Traders (18)					9.75	376.84		367.12	964.54	285.57
9 ]	ALL-SHARE INDEX (750)	377.48	+0.4	-	5.29		-	المعديد	,		رسيسر

	FI	XED	INTE	RE51		1	RESEMPTION YIELDS	133	12	(months)		
-	PRICE DIDICES	Wed Oct 13	Day's change	Tues Oct 12	nd adj. today	nd adj. 1982 to disc	1 2	Delich Boverscool Low 5 years Coopers 15 years	8.29 9.59 9.81	8.25 9.57 9.77	13.59 14.09 14.12	
. !	System Source State Stat	220,66 234,25 244,86 146,66	-8.66 -0.30 -0.22 -0.51	128.77 134.65 145.35 149.75	8.24  8.21	1279 11.05 10.73	4567890	Medium 5 years	MAL MAL MAL MAL MAL MAL MAL MAL MAL MAL	10.32 10.42 30.10 30.36 10.64 10.32	15.92 15.99 15.99 15.99 15.91 15.66 13.67	-
-	5 Alt Stocks	192.97	-0.22	133.23 105.13	-	1931	19 H 21 11	Bahr & Locar 5 years	11.55 11.84 11.91	13.78 12.99 12.13	16.53 16.69	-
_		<del> </del>		-			_		7944	2272	16.00	

**NEW HIGHS AND** LOWS FOR 1982

NEW HIGHS (189)

INT. BK. A O'SEAS GOVT. STLG. 198. (1)

CORPORATION LOANS (8)

CONTYEALTH: & AFRICAN LOANS (2)

LOANS (31)

FOREIGN BONDS (1)

AMERICANS (19)

CANADIANS (8)

RANKE (9)

**OPTIONS** Last Last For Deal- Declara- Settle

ings ings tion ment Oct 11 Oct 22 Jan 13 Jan 24 Nov 8 Nov 19 Feb 17 Feb 28 For rate indications see end ni Share Information Service Stocks favoured for the call included BP, Town and City Properties, Poseldon, ICL, Stewart Nairn, Tesco, Smith St Aubyn, Chloride, BICC, Premier Oil, Mettoy, BSR, Ciro, Mellins, Carrington Viyella, Tarner and Newall and Trident TV A. No puts were reported, but doubles were taken out in Shell Trans-port, ICI and Carless Capel.

## Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 10% to 9.5% p.a. with effect from Thursday, 14th October 1982.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 6.75% to 6% p.a. Special Savings Plan - from 8.75% to 8.25% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

TSB BASE RATE

With effect from the close of business on Thursday 14th October 1982 and until further notice TSB Base Rate will be  $9\frac{1}{2}\%$  per annum.



TRUSTEE SAVINGS BANKS

Central Board. P.O. Box 33, 3 Copthall Avenue, London EC2P2AB.

LONDON

12.00 The Ark Stories: 12.16 Par Get Up and Go! 12.30 The Salit-vans. 1.00 News with Leonard Parkin, plus FT Index. 120

Thames News, with Robin Houston, 130 Take the High Road, 200 A Plus with Trevor

Hyett 2.25 Racing from New-market covering the 2.30 3.00

and 3.30 races, 3.45 The Glamour Girls. 4.15 Dangermouse, 4.28

Father Murphy, 5.15 Emmerdale

6.00 Thames News with

7.00 Looks Familiar: Benis

Carter.

Lane.

9.30 TV Eye.

Pasce.

10.00 News. . 10.30 Shelley.

7.30

6.30 Thames Sport.

Andrew Gardner and Rita

Norden and his guests Lionel Blair, Frankle

Laine and Anne Shelton

take a trip down Memory.

"The Hindenburg," size ring George C. Scor and

Anne Bancroft

11.00 The Evolution of Darwin.

12.15 am Close: Sit Up and Listen, with Richard

† Indicates programme

in black and white.

11.05 Police Story. 12.35 am Postscript 12.40 Scenti West Weather.

TVS

1.20 pm TVS Nevra. 5.15 One of the Boys. 5.00 Coast to Coast. 5.35 Cross-roads. 7.00 Emmerdule Farm. 7.35 The Hindenberg. 10.30 7 Days. 11.30 Journey to the Unknown. 12.25 pm. Company.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News and Lockeround. 4.20 The Adventures of Niko. 4.45 Father Murphy. 8.80 North East News. - 8.02 Crossroade. 8.25 Northern Life with Tem. Coyns. 7.00 Emmerdals Farm. 10.30 North - 5.00 Emmerdals Farm. 10.30 North - 5.00 News. 10.32 Come in. . . 11.00 Dear Detective. 12.00 From Death to Life.

YORKSHIRE

11.30 Barney Miller. 12.00 What the Papers Say.

Farm.

9.30 am Schools Progra

#### **BUSINESS LAW**

## EEC copyright for cable TV

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE EXPECTED expansion of the European Court handed sion of a film broadcast from cable television will increase down its second indement in Germany had such a prohibitive the importance of copyright prothe importance of copyright protection of films. In the UK, films It deftly kicked the ball back picked up from domestic broad- into national courts without casts may be freely transmitted by cable and the re-transmission of films picked up from foreign broadcasts may be exempt from copyright fees by the Performing Rights Tribunal. Very much from one country to another. the same effect is achieved in where courts view cable television as a sort of

By contrast, Belgium, and Laxembourg follow the Berne Copyright Convention under which the holder of exclusive distribution rights can obtain a coort order probibiting cable transmission of a film picked up from a foreign broadcast. The problem is unsolved in Italy and Denmark and a matter of con-troversy in France.

On top of these uncertainties come problems of EEC law. The European Court held in 1980 that it was not against the EEC freedom of cross-border services if an exclusive film distributor prevented a cable television company from transmitting a film to which he had exclusive rights, even if the company picked up the film from broadcasts authorised by the filma neighbouring country. That was clear enough and most people assumed that film distributors who had been granted exclusive licences had nothing to fear from EEC law.

Unfortunately, the Belgian Court of Cassation gave the European Court a second chance to look at the case which prompted its 1980 decision. This time the question was whether the exclusive distribution rights clashed with EEC rules of competition. Last weekt

into national courts without celved strong support from the giving them any real guidance. The 1980 judgment is now clearly obsolete. This may re-

Coditel is the name of three Belgian companies which transmit by cable TV broadcasts of extended aerial of the receiving German stations which have set.

poor reception in the regions which the companies serve. As part of this service they relayed

The Coditel companies re-EEC Commission. According to the Commission, exclusive licensing of films was a restrictionsult in a lot of litigation and of economic freedom to which in judicial decisions differing Article 85 applied. The sim of exclusivity was to prevent potential competition by other distributors. The Commission denied that the ability to grant exclusive licences was an essential function of the right to exploitation of a cinematographic work. On the contrary, from Germany a French film, a contractual renunciation of Le Boucher, to which exclusive free exploitation of film rights distribution rights in Belgium was tantamount to the abandon-

National courts can invalidate the exclusive licences of film distributors if they restrict competition or EEC internal trade

were beld by Cine Vog. Cine Vog sued the Coditel companies

for infringement of copyright. When the case reached the Belgian appeal court questiona were sent to Luxembourg concerning the compatibility of Belgian law, which protects the distributor, with the freedom of cross-border services. On further appeal, which is now pending before the Court of Cassation, the Coditel companies advanced as their defence that Belgian copyright law was overruled by Article 85 of the EEC Treaty. This prohibits and declares null void agreements which restrict or distort competition and adversely affect trade

between member states.

ment of copyright exclusive licence distorted competition. It was also necessary. concluded the Commission, to show that it had a perceptible adverse effect on trade between member-states. The question whether an exclusive licence was or was not contrary to

Article 85 was, therefore, eco-

nomic rather than legal. It could best be decided by national courts. The EEC Commission which, in essence, asked the court to apply to film copyright the same strictions which it already applied to patents, trademarks and industrial design ,was opposed by Britain, Belgian companies argued that Holland and France. Both the the exercise of sole distribution British and French governrights against the re-transmis- ments agreed with the film

distributor that prohibition of exclusive licences would make film distribution quite impracticable, Moreover, said the British Government, prohibition of exclusive licences would favour big film companies which distribute through their own fully owned subsidiaries. It would operate to the detriment of small, independent, filmmakers who have no organisation of their own and depend

on distributors. The court's judgment is a compromise, but it comes much closer to the Commission's view than the 1980 judgment which for all practical purposes, can now be forgetten. The grant ing of an exclusive licence to a film distributor was not in itself a probibited restrictive agreement, the court said. One had to take into account that such a licence might be necessary to ensure the dubbing of films and the financing of their produc-

tion. However, the exercise of such But it was not enough if the exclusive licences could, in certain economic and legal contexts, lead to consequences pro-hibited by Article 85, in particular, if it created barriers to trade unjustified by the needs of the cinematographic industry or if it provided for exorbitan royalties or for an excessively long duration of exclusivity. It would be up to the national judge to keep these dangers in mind when deciding whether an exclusive film licence bed been put to a use which infringed Article 85 and was, therefore prohibited, the court said.

European Court, Luxembourg, Case 62/79, Coditel v. Cine Vog Films; judgment March 18 1980. FT. April 10 1980. FT European Law Letter, April

† Coditel v. Cine Vog Films: Care 262/81, judgment October 3 1982, un-reported.

Sheikh Mohammed's colt on his only past appearance msy

NEWMARKET

BBC 1

9.10 am For Schools, Colleges. 1230 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Camber-Green. 200 You and Me. 2.15 For Schools, Colleges. 3.60 Golf: The Suntory World Match Play Championship from the West Course, Wentworth. Regional News for England (except London): 3.55 Play School. 4.20 Yogi Bear. 4.25 Jacksmory 4.40 Huckleberry Finn and His Friends. 5.05 John Craven's

Newsround. 5.16 Blue Pater. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide.

7.00 Tamerrow's World.
7.25 Top of the Pops, introduced by John Peel. 8.05 Wildlife on One. 8.30 Sink or Swim: Comedy starring Peter Davison, Robert Glenister, Sara

Corper. 9.00 News. 9.25 Claire: by Alick Rowe, starring Lynn Farleigh. William Gaunt and Caro-10.15 Police: Operation Carter-

Raids led to the arresting of 29 targets, but signed confessions have to follow if Operation Carter is to succeed.

All IBA Regions as London except at the following times:

ANGLIA 1.20 pm Anglis News, 8.00 About Anglis, 9.20 Arans, 9.26 Crossroeds, 7.06 The Two Of Us. 10.20 Folio, 11.20 Lou Grant, 12.30 am The Big Question.

BORDER 1.20 pm Border News. 4.20 Sport Silly. 4.45 Father Murphy. 3.00 Lock-eround Thursdey. 8.35 Crossroads. 7.00 Emmordale Ferm. 10.30 Minder. 11.30 Barney Miller. 12.00 Border News

CENTRAL

12.30 pm The Young Boctore. 1.20 Central News. 1.30 House Cells. 3.45 Take The High Road. 4.20 The New Fird and Barney Show. 4.45 Father Murphy. 8.00 Crossroads. 8.25 Central News. 7.10 Emmerdels Farm. 7.46 Film of the Week: "Sillion Ooller Threat." 10.30 Central Lobby. 17.19 Central News. 11.15 The Evolution of Oarwin. 11.45 Folk Festival.

(6) Stereo (when broadcast on vid) RADIO 1

5.00 sm As Radio 2, 7.00 Mike Reed. 9.00 Osvid Jensen, 11.30 Osva Les Travis, 2.00 pm Stave Wright, 4.30 Mike Smith, 7.00 Welter's Weekly, 8.00 Gary Kemp, 10.00-12.00 John Pael

RADIO 2

5.00 am Colin Berry. 7.30 Ray Moors.
19.00 Jimmy Young (5): 12.00 Glorie Hunnitord (5). 2.00 Cliff Michelmors (5). Including Racing from Newmarket.
4.00 Osvid Hamilton (5). 5.45 News: Sport. 6.00 John Dunn (5). Including 6.50 Sports Oesk. 7.30 Merching and Waitzing (5). 8.30 Country Club (5).
9.30 Star Sound Extra (5), 6.57 Sports Oesk. 10.00 The News Huddlines with

TELEVISION

Chris Dunkley: Tonight's Choice Highlight of the evening is What's Opera, Doc? on BBC-2, a ten-minute collector's item for anyone interested in animated

cartoons in which Bugs Bunny sends up grand opera—an easy target, perhaps, but hardly a predictable or unambitious one in such a context. That apart, the evening is strong on documentaries and current affairs. BBC-2 presents the last in its interesting Futures series with John Biffen looking towards the 1990s and speculating on

how much more "privatisation" may take place in the interim. Straight after that comes the penultimate part of Fred, the series about Bolton steeplejack Fred Dibnah who is seen in the second half of his family holiday aboard his steamroller. After the painfully precious and unfunny Kelly Monteith the channel goes on to Forty Minutes which tonight looks at the lives and attitudes of four London skinheads. Ted Clisby and a film crew followed them for three months and we are assured that "their language is appalling, their opinions often racialist, and their music menacing.

BBC-1 screens the fourth part of Police, Operation Carter. The men of No. 5 Regional Crims Squad have now arrested 29 members of top London gangs and signed confessions are needed.

BBC 2

7.40 Futures.

9.00 Kelly Monteith,

9.30 Forty Minutes.

10.10 The Associates.

8.30 Fred.

6.40-7.55 am Open University. 11.09 Play School 11.25-1.00 pm and 3.50 Golf: The Suntory World Match Play Championship

5.10 The Housing Question, 5.40 Pop Carnival, 6.15 Fighter Pilot, 6.45 Adventure World,

sucreed.
10.58 News Headlines.
11.00 Mississippi Days and
Southern Nights: Glen.
Campbell with guests. 7,35 News Summary.

CHANNEL

1.20 pm Channel Lunchtima News, What's On Where. 5.20 Crossroeds. 9,00 Channel Report. 6.19 School Report. 3.20 Gardens for All. 7.00 Beason. 10.28 Channel Late News. 10.30 The Evolution of Cervin. 11.00 Life in France. 11.05 Police Story.

GRAMPIAN

6.25 am First Thing. 1.20 pm North News: 6.00 North Tonight. 8.30 Police News. 3.35 Crossmade. 7.00 The Electric Thertre Show. 11.30 Cran Ters. 12.00 Cool Mor. 12.30 am North

GRANADA

1.20 pm 'Granede Raporta. 2.00 Exchange Flags. 4.20 Vicky the Viking. 4.45 The European Youth Chempionship. 6.00 This is Your Right. 9.05 Crossroade. 6.30 Granede Reports. 7.00 Emmerdels Ferm. 10.30 Milit Street Siuss. 11.30 What the Papers Jay. 11.45 Video Sounds.

11.25 Golf from Wentworth (highlights). HTV

18.35 What's Opera, Doc? ... 10.45 Newsnight.

1.20 pm HTV News. 4.20 Animeted Clessics ("Kidnepped"). 5.05 Jobline.
2.15 Groovie Goolies. 5.00 HTV News.
8.25 Crossroads. 7.00 Emmerdele Farm.
10.28 HTV News. 10.30 Avon Voyage.
11.30 5 to 5.
HTV Cymru/Wetes—As HTV West except: 12.00-12.10 pm 3treson 0.
Siepen. 4.15 Cartoon. 4.20 Runeround.
4.45-5.15 98r. 6.00 Newyddion. 6.052.35 Report Wales. 10.30-17.00 Weles this week.

SCOTTISH 1.20 pm Scottleh News. 1.30 Gardening Fime. 5.15 Crossroads. 5.40 Bodylins. 6.00 Scotlend Today. 5.30 New You Sae It. 7.00 Take the High Road, 10.30 Between the Lines. 11.30 Crann-Ters., 12.00 Ceol Mor. 12.30 em Lets Cell.

1.20 pm TSW News Headlines. 5.13 Gus Honeybun's Magic Birthdays. 3.20 Crossroeds. 8.00 Today South Wast. 6.30 Gardens For All. 7.00 Benson. 10.32 TSW Lats News. 10.34 The Evolution of Garwin. 11.00 Fisherise News.

1.20 pm Calendar News. 4.20 Feizon Island. 4.45 Father Murnity. 5.00 Calendar (Emisy Moor and Beiment editions). 6.35 Crossroads. 7.00 Emmerdels Farm. 10.30 Calendar Caroosel. 11.15 Nouss. Crits. 11.45 The Evolution of Carwin.

#### BY DOMINIC WIGAN

RACING

SWEDEN IS not noted for esting to see how ber Dancing Devil fares against Chalon and company in today's Newmarket's Challenge Stakes.

Dancing Devil is the senior member of the eight-runner line-up for the £25,000 Biscuit Cognac prize. He will have to

to Chalon, today's race features saddling Tin Boy, Bold Image Noalcoholic and Motavato. and Devil May Care for the The best bet in this tricky Fordham Handicap.
event is Noalcobolic, who did so Bold Image was

united with George Duffleid, who won on him at Newmarket in the summer, before they took Maison-Laffitte's Prixe Messidor.

A half-hour after the Biscuit Cognac race the New South

well separating Buzzards Bay best of all at the death when and Achieved in Ascot's Queen seventh of 25 behind Bombil in Elizabeth II Stakes on similar a mile handicap at Doncaster equine talent. It will be interesting to see how ber Dancing occasion ridden by Willie Although be would prefer Devil fares against Chalon and Carson, Noalcoholic is today reanother furlong bere, be is the aelection.

almost invariably at their most formidable with some cut in the ground. I bope Blondin will leave his previous form well

have been feeling the ground when an always remote last-of-three behind Rocky Marriage on firmish ground at Newbury in

1.30—Homeward 2.00—Sentry Man 2.30—Linklighter

Osak. 10.00 The News Huddlines with Roy Hudd, 19.30 Brien Matthew pre-sents Round Midnight (stereo from

**RADIO** 

midnight). 1.00 em Listen to the band (3). 1.30 The world of . . Hervey Zmith. 2.00-5.00 Yeu and the Night and the Muelc (S). RADIO 3

a.56 em Westher. 7.00 Naws. 7.05
Moming Concert (2), 2.00 News. 8.05
Moming Concert (continued), 8.00
News. 9.05 This Wast's Composers:
The Couperin Family (5), 10,00
Schumenn (5), 10,25 Dowland, Britten
and Vaughen Williams (5), 11,05 Scottish National Orchastra (5), 1.00 News.
1.05 Manchester Middey Concert (5),
2.00 Bach mess in 8 minor (5), 4.05
Mendelezohn and Martinu chember
music (5), 4.55 News, 5.00 Mainly

for Pleasure (S). 6.30 Bandstsod (S). 7.00 "Faust," by Goethe (S). Pert 1 of an adaptation by Arrthony Vivia (Pert 2 next Thursday). 9.30 Stravineky. Fastivel (S) Concert in a deferred relay from the Royal Featival Hell, London, including 10.05-10.15 Interval Reading. 14.15-11.13 News. RADIO 4

6.00 cm News 6risting. 6.10 Ferming Today. 6.25 Shipping forecast, 3.20 Today. 8.00 News. 9.05 What Price Compensation? 3.30 The Living World. 10.00 News. 10.02 Enterprise. 10.30 Morning Story, 10.45 Celly Savics (S). 11.00 News. 11.03 The Story-Teller. 11.48 Enquire Within. 12.00 News.

12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather, trivel, programme news. 1.00 The World at One., 1.40 The Archers; 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.82 Afternoon Theers. 4.00 News. 4.02 A Bunch of Ameteurs. 4.10 Societalif. 4.40 Sany Time. 5.00 PM: News. Magazine. 8.50 Ahlping forecast. 5.55 Weather: programme news. 8.00 News; financial report. 6.30 Injury Time (S). 7.00 News. 7.05 The Archers. 7.20 Concert Prelude (S): 7.30 6BC Welsit Symphony Orchestre concert. per 12 Welton. Prokoley (S). 8.06 Any Answers? Prelude (S): 7.30 6BC Weleit Symphony Orchestre concert part 1: Walton, Prokoliev (S). 8.26 Any Answers' 6.25 Concert part 2: Besthoven (S). 9.16 The Sags of Napoleon's Waltoneper. 9.30 Keleidoscope, 9.38 Westher. 10.00 The World Tonight, 11.00 A Book at Bedtime. 11.18 The Financial, World Tonight, 11.30 Tokey in Parliament. 11.45 Parsone Sagta, 12.00 News,

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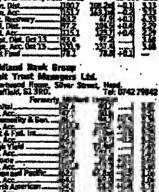
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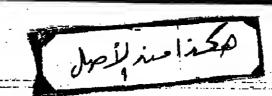
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With Sept.

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Malaysia Mng. 10c
Penang ... 10; p.
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h 99-Kalbus VSON
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Tara Exprn, \$1 .... NOTES Unless otherwise indicated, prices and net dividends are in perce and denominations are 25p. Estimated price/earnings ratios and covers are based on latest around reports and accounts and, where reastles, are podated on half-yearly figures. Ples are collutated on "net" distribution basis, earnings per share being computed an profit after transition and purefected ACT where applicable; bracketed figures indicate 10 per cont or more difference if estimated in "net" distribution. Covers are based on "maintain" distributions this instition and invertieved ACT where applicable; bracketed flames to force at the content of more difference if regulated in "na" distribution. Covers are based on "maximum" distribution; this comparet gross dividend crast to profit after toxation, exclusive, comparet gross dividend crast to profit after toxation, exclusive, comparet gross dividend crast to profit after toxation, exclusive, acceptional profits/forces but including estimated extent of othertaxive. ACT, Yields are based on inidite prices, are gross, adjusted in ACT of 30 per cent and allow for whole of declared distribution and rights.

\* "Tap" Stock.

\* Highe and Lows marked thus have been adjusted to aflow for rights issues for cash.

\* Interim since reduced, passed or deferred.

\* USMs, not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.

\* Death in moder Rulo 15.3(5).

\* Price at time of suspension.

\* Indicated dividend after pending sorts and/or rights base; cover relates to previous dividend or forecast.

\* Berger bid or reasquationation in progress.

\* Not comparable.

\* Same interim: reduced final and/or reduced earnings indicated.

\* Encent allows for conversion of shares not now ranking for dividends or reasiles only for restricted dividend.

\* Cover does not allow for shares which may also ratic for dividends are reasiled only for restricted dividend.

\* Allower date.

\* No par value.

\* Ref. Reflagan Franca. §5 Yield based on assumption Treasury Bull Raterings unstranged until maturity of stock.

\* Fay free a Bividend and yield after pending and progress to on the official extination.

\* Allower date and yield above the previous total. In Rights issue pending, a Euroluge based on prospectus or other official extinates for payment. Indicated dividend and yield or supplied on part of capital, cover based on dividend and yield include a special paym Scot, Utd. Inv. ....
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Nat. 91.4	64.69	624
Fin. 13° 97/02	9975	+3s
Aflance Gas.	109	
Arnott.	210	220
Carroll (P.J.)	72	
Concrete Profit	61	
Itek Corput (Hidgs.)	15	
Itek Corput (Hidgs.)	33	
Itek Corput (Fellend 410	114	
Itek Ropes	33	
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## FINANCIALTIMES

Thursday October 14 1982

**Balfour Beatty Builds Better B** 01-686 8700

A C

Striking workers at gdansk shipyard drafted into army

## Polish protesters clash with police

and protests were reported in another southern and a western head?

But the Polish Government appeared to have broken the back of resistance on the Baltic coast to its new labour law. which bans the independent trade union, hy formally inducting workers at the Gdansk shipyard, the scene of strikes and battles with riot police on Monday and Tuesday, into the

Workers at the Lenin shipbeing handed notices yesterday morning telling them that they had been drafted into the military and insubordination was punishable by up to five

One worker leaving the yard yesterday was quoted in a news

Vauxhall

8% offer

may lead

to strike

VAUXHALL may be little more

than a week away from a clash

with its 15,000 manual workers

-involving a possible strike threat—over its "final" 8 per cent pay offer, one of the

highest so far in the new pay

Workers at the company's

rejected the offer, after

three plants have nverwhelm-

mass meetings yesterday at Ellesmere Port and Dunstable.

Luton workers voted on Mon-

hrunt of UK car workers' anger

over high imports. All the plants

have voted to strike & necessary

in support of the Transport and

General Workers' Union's slaod

agaiost imports of the com-

pany's vehicles from the Contin-

black imports of the General Molors Spanish-built S-Car, due

to arrive in March. But many

Vanxhall shop stewards want

earlier action over the import

of Cavaliers and Astras from Belgium and Germany, an issue

which has injected controversy

Trade unings on the joint

negotiating committee will meet.

possibly on October 21, to decide

their next step. The company

has been warned that trouble

could crupt at that meeting if It

does not increase the pay offer. The situation will be watched

anxiously by BL, where senior

years, and hy Ford, which makes

its opening offer on October 29. Evidence from the research

hody Incomes Data Services on

the carly stages of the latest pay round shows the general level of pay deals to be holding up.

in spite of falling inflation. In August and September they

ranged between 5 and 8 per

cent, with the average about 7

The recovery in Vauxhall's trading positon, and the success of the Cavalier, have streng-

thened the unions' determina-

tion to achieve something closer

It is the importa issue, more

than anything clse, which has made the situation explosive.

Mr Dave Thompson, engineering

union convener at Ellesmere

Port, said: "We are sticking

out for our £25 flat pay rise. The never seen such determin-

ation in the workforce in the

20 years I've been here.
The unions want Vauxhall to

put on second shifts at Luton

and Ellesmere Port, creating

employment. The company has

not completely ruled this out,

sustained upturn in demand before it commits Itself.

offer was "favourable in the

light of the present situation."

No more meetings have been

Continued from Page 1

by the cut in interest rates.

currencies, closed at 92.8, un-

changed from its opening level

but down 0.2 from Tuesday's close. The pound fell slightly against the dollar and D-mark but improved against the Swiss

franc. Eurosterling interest

rates were also ltitle changed.

vesterday that it is cutting the

monthly rate charged to Mid-

Midland Bank also announced

Base rates cut to  $9\frac{1}{2}\%$ 

last cut. Base rates have fallen sbare and bond prices resumed 13 times since they peaked at 16 per cent a year ago. start. Both share and slock

Its traded weighted index, as in the markets over the Federal measured by the Bank of Reserve Board's abift in credit England against a hasket of policy and growing fears about

land Access Card holders from market dealers to cover a large 2 per cent to 12 per cent rom amount of share option convovember 12.

Paul Taylor adds from New Bond prices also rose sharply York: The rally in Wall Street later in the day.

Sterling was largely unaffected prices started the day marked

Vauxhall said yesterday its

to their 20-25 per cent claim.

into the pay talks.

The TGWU official plan is to

Vauxhall may also bear the

several thousand demonstrators clashed with riot police when they tried yesterday to march from the city's steel complex, the largest in Poland, which employs 38,000, to a nearby Police were also brought in

to disperse a smaller crowd of demonstrators in Wroclaw, in south west Poland. Officials in Warsaw confirmed that on Tuesday workers in a big yard yesterday ended their factory in Poznan, in western series of sit-in strikes after Poland, staged a short protest strike.

yesterday.

over its next five-year plan and,

tn 10 per cent, according to a

Ghina's insistence on low-

looking for cheap foreign

government credits, low-interest

vice-minister noted,

that China was still

interest loans.

interest rate loans. Since China's

The

senior government minister.

BY ALAIN CASS, ASIA EDITOR, IN PEKING

loans with interest rates of up French company.

CHINA hopes to attract \$20bn the leading contender for the

(£11.7bn) in foreign investment proposed nuclear power plant in

is willing to consider accepting Kong, was Framatome, the

The statement, by Wei Yu- package is favourable," Mr Wei

Relations and Trade, indicated a signatory of the Nuclear Non-an apparent relaxation of Proliferation Treaty, and there-

policy was implemented in hopes to win part of the con-1979, over 300 projects in-tract for building the nuclear volving foreign co-operation plant.

had heen approved, he said, Mr Wet said China's develop-involving investment pledges of ment over the next 10 years

ming, Vice-Minister at the said, "Another reason for ment.
Ministry of Foreign Economic choosing France is that it is not Chir

PRO-SOLIDARITY demonstra- agency report as saying: "It's used the tactic of draftinfi Jaruzelski, Poland's military tors clashed with police yester- over for now. We are catching workers into the army hefore, leader, cannot deal with the day in the southern Polish our breath." Another asked: as a means of preventing strikes. backlash of protests, steel-making city of Nowa Huta "How can you do anything The Silesian coal miners in the Agencies add: Poland's amwhen they put a pistol to your south of the country were put under military discipline in In Nowa Huta, bowever, December, after they resisted

the imposition of martial law. Significantly, one worker leav-ing the Gdansk shipyard yester-day complained: "We were left alone. If a single coal mine had come out on strike, then things would hava been different. But they didin't.

Tass, the Soviet news agency, yesterday described the protests in Poland as a "malicious reaction on the part of external adversaries of People's Pnland."

The Soviet media have applauded the banning last weak But the officials categorically inf Solidarity and list replacedenied reports that the violent ment by new, officially-controlled clashes outside the Gdansk trade unions, which initially are shippard on Monday and to be confined to the shopfloor Tuesday. were continuing level. So far, it has not reflected any anxiety on the part of the The military government has Kremlin that General Wojciech

China relaxes stand on interest

Guangdong province, near Hong

"We have promised it to them, provided the financial

fore the plant would not he

under international control" -

contract because

commercial credits and some administration suspects China foreign investment expected multinational loans. It would of supplying Pakistan with will be oil technology for off-still refuse to consider floating interest rate loans.

This is shore development the next interest rate loans.

\$1.6hn. would concentrate on energy, exports of machinery Mr Wei also confirmed that transport and communications, developing countries. would concentrate on energy,

open-door General Electric of Britain awarded next month.

bassador in London was told yesterday that Britain deplored his government's abolition of Solidarity, Mr Malenim Rifkind, Junior Minister at the Foreign Office, met Mr Stefan Staniszewski, who bad called to explain Poland's union legisla tion, and pointed out that the legislation suggested that Phlish government policy involved confrontation rather than concillation.

In Paris, leaders of three of France's four major uninn confederations headed a march by 15,000 demonstrators on Tues

In Washington, the White House said Polish workers were "expressing their desire to freely organise a labour union. The Reagan Administration was said to be "taking note" of the

upgrading the industrial struc-

ture and importing selected high

Foreign investors who recall

with horror the massive Chinese

order cancellations of 1979 are

nevertheless likely to be

encouraged by the new commit-

China expects to record a

trade surplus of around \$2bn

this year, but expects to go into

deficit from next year as the

import of foreign technology

A major component of the

Mr Wel said China hoped to

export petroleum in substantial quantities after the 1990s. It also intended to compete with

the Soviet Union and India for

technology.

President Ronald Reagan picks up. This follows a sharp

recently stopped Westinghnuse drop in the value of new joint of the U.S. from oldding for venture investment in 1981.

#### **Investors** worries 'appal' the Fed

By Anatole Kaletsky in

OFFICIALS at the U.S. Federal Reserve Board are "appalled and dismayed " by the stubborn-ness of some Wall Street investors who are still worrying about tha weekly money supply figures due to be published to-

This is despite the Fed's clear warning that the figures will be meaningless, and irrele-vant to the conduct of monetary policy.

Both the Fed and the U.S. Administration seem determined to discourage the markets from moving interest rates in response to these erratic changes in monetary statistics. "After all the explanation we

have given them about why the M-I figures will he meaningless in the months ahead, it is really appalling that they are still being taken as a market indi-cator." the Fed said yesterday. It was responding to comments by traders in tha foreign rates to attract \$20bn investment ments by traders in the foreign exchange and money markets that tomorrow's expected and money markets an nouncement of a junmp in the money supply had re-emerged as a serious uncertainty overbanging interest rates and the

> Tomorrow's M1 figures are likely to be boosted by anything from \$5bn to \$30bn by redemption of over \$30bn-worth of special "all-savers" tax exempt certificates during savings

> Because of this distortion and others that are "virtually cer-tain" to affect the figures for the next few months, Mr Paul Volcker, the Fed chairman, announced on Saturday that the Fed would have no alternative but to "attach much less than the usual weight" to M1 in implementing its monetary

Mr Donald Regan, the Treasury Secretary, who has been a strong supporter of precise monetary targetting, has warned the markets to ignore shortterm movements in money which would be "misleading and meaningless." official But despite the

admonitions soma analysts in Wall Street have been preparing guesstimates" of tomorrow's prohable M1 jump. One foreign exchange trader said, for example, that "anything more than \$9bn will underpin the dollar" because it will be seen: as excessive and bearish for interest rates.

A respected economist at Salomon Brothers, Mr Brian Fabbri, said "it would be absolutely extraordinary" for the markets to continue rallying if the money supply jumped by about \$10bn, unless the Fed "provides some further guid-

UK TODAY SHOWERS or rain, sunny S.E. England, E. Anglia Rain, beavy at times, brighter and showery later. Max 14C

(57F), Midlands, Wales, N.E. N.W. and S.W. England, Central N. and S. England, E. England

Showers, sunny intervals, Max. 14C (57F). N.E. and N.W. Scotland, Orkney and Shetland

Gloudy, some rain, bright but showery later. Max. 11G (52F). Borders, Rest of Scotland,

sunny intervals. Max. 12C (54F).
Outlook: Mainly dry, some showers in east, rain spreading from west later. Rather

WORLDWIDE.

77 Rhodes 57 Rio J'of: 54 Rome 70 Subb'rg 67 B'eiscot 21 m a second F 1 24 75 Sincept. C 10 50 Street G C 28 82 Tal. Aviv S R 10 50 Terrator S R 10 50 Terrator C 19 64 Venice C 19 65 Venice C 12 65 Venice C 19 65 Venice C 12 65 Venice C 12

THE LEX COLUMN

## The clearers disendowed

The clearing banks duly took the plunge yesterday, dragging Index rose 1.0 to 604.9 base rates into single figures for the first time since June 1978. After living with a comfortable endowment income from current account balances for roughly four years, they must be viewing the future with

Never slow off the mark when it comes to protecting retail margins, the clearers also

The level of current accounts. which has probably fallen in three years of high rates, abould start to pick up, and gilt-edged portfolios will be sporting tidy profits. Anyone old enough to have studied the clearing bank guide to single-digit interest rates will find nothing new in

Unfortunately, several new chapters bave been quietly written sinca tha 1976 edition. The costs, particularly acute in 1979 and 1980, has left the clearers more exposed to falling rates than in previous cycles. And the prospect of recovering earnings through taking on marginal business must look very unenticing at a time when balanceabeets are somewhat stretched, bank deposits are even less competitive with the Building Societies than usual, and painful lessons, are heing learned in the subject of credit risk.

At the group level, bank profits will scarcely feel the impact of lower rates until next year. The finance house sub-

where the pressure for a more rigorous charge and cost structure must grow if rates stay

and Midland Industrials will be The hlame for continuing men rather than ideas unless

widened the gap between base rate and deposit rate by a quarter of a point, while the subtle arithmetic of declining notional allnwances is bringing mnre current account bolders into tha banking charge net.

sidiaries stand to henefit, while the U.S. acquisitions of the past few years are inversely geared to falling dollar rates. But the banks will be looking carefully at the performance of their retail operations,

Johnson and Firth Brown out of the com a stadow of the impact of the problems in glass is being the Office of Fair Tracing imports bout of orchestrated repinned on cheap imports, poses martial law and postpones trenchment in Sheffield but it Bottles brought in across fav-



does have the considerable benefit of cleaning up what the City at least has seen as an lationship with the Holdings unnecessarily complicated reand International associates.

The deal takes gearing down by a couple of percentage points so debt, after the Forgemasters retrenchment, will settle briefly at about £35m before the anti-cipated share of rationalisation costs along Atlas Street this year lifts borrowings back up to 60 per cent of shareholders funds, and beyond. But JFB is confident that it

can service its borrowings this year. The seven retained com-panies will be contributing the bulk of a projected £100m turnover. At current interest rates, trading profits should be up-wards of some £3.5m, still leav-ing very little margin for error.

Rockware

Rockware has come through the half year to June with little to show for the savage cut backs and lahour sbake out of the last two years. The pre-tax loss of £484,000 is an improvement on last year's £1.4m, but this follows a much lower redundancy charge, and marks a signidancy charge, and marks a significant, fall in operating profits
then, if Flich's management in the main glass division, stay in power, they are likely where the closures programme to sell them anyway. Like the where the closures programme ought to have belped. In addi-tion, cash has continued to flow the paternoster Alliance (not fight-ing this by-election) Linfood is hows out of one associate of holding the interest charge arrangement just as it preat the same level in the second cheer up Key Markets, on which
pares to sign another. The
half rest more on reduced rates—as it happens—ints of money
effect of the sale of seven than improvements in the
associate businesses to London balance sheet. Healthing does, so it could easily
cheer up Key Markets, on which
has just been spent. Voters are
being asked to choose between

Continent have knocked the UK market sideways, and Rock-ware's market share has gone with it. In the current half, mrmally the more buoyant, the group is aiming for volume again, and may be helped by interest rate cuts which would help consumer spending of the type of products that require Rockware bottles. Even so, the Board is holding out we pro-Board is bolding out no pros-pect of a bonanza, and with no interim dividend for the third year in succession, the shares failed to budge from the year's

#### Linfood/Fitch

The Linfood / Fitch Lovell battle is shaping up rather like an election, with wild claims and unsubstantiated assertions being bandied about. Limfood Central Office put out its manifesto yesterday; at boils down to slogans like Five Wasted Years at Fitch and Vote for the board with share options—their board with share options—their interests are your interests. It is even cheeky enough to noint out that Fitch's dividend has fallen in real terms over the past few years, although between 1978 and 1861, before Argyll's bid put a bomb under its hoard. Linfood's corn divident its board, Linfood's own dividend record was a good-deal

But that was before Mr Alec Monk came to power at Linfood, and wielded his importative broom. The 17,000 voters are being offered ballot papers in the New Linfood no come tion with previous managements -instead of the tired old Fitch Lovell record of non-recording profits propping up a declining stream of income. How much of Mr Monk's first-year earnings. improvement will turn out to be recurring is of course met yet

Linfood is clearly interested in holding on to the best of Fitch's manufacturing busi-nesses Miller, Robirch and Jusrol-but other noo-retailing retailing ideas. So it could easily being asked to choose between

#### Johnson & Firth Brown in £11m companies sale

panies il controls through a retain panies il controls through a retain seven principal complicated series of associates businesses turning over about to London & Midland Indus- £100m annually. trials in a deal worth about £11.4m.

stewards have rejected a pack-age giving staged increases of £11 on basic rates over two The agreement has been reached shortly before JFB is due to complete the merger of its special steels operation with those of British Steel. Loodon & Midland is a hold-

ing company with 18 sub-sidiaries. Its activities range castings and textile machinery to Falcon pipes and WD-40 car care products.

of profits to about £4m on an annual hasis when it acquires JFB's paper products operations in New Hampshire, and other companies in the UK, South Africa and Australia.

Tese businesses have been controlled either by JFB's 50 per cent-owned associate JFB Holdings, or through the asso-ciate's subsidiary. JFB International. Mr Philip Ling, a JFB director, was instrumental in setting up and running these associates. They were originally founded to spearhead the group's acquisition drive on both sides of the Atlantic. Mr Ling moves to London

and Midland's main board. Mr Christopher Beddow, chairman and former finance director of F. W. Woolworth, aaid he expects "Mr Ling's dealing flair and our caution to blend well." The appointment will herald further acquisitions by London and Midland, Mr Beddow agreed.

sharply lower amid imcertainty

in the markets over the Federal

However, hy lunchtime the

markets had swept aside some

of those concerns and the Dow

Jones Industrial Average turned

sharply bigher, having been down almost 14 points earlier

The recovery in share prices

was belped by the need of

money supply growth.

in the day.

JOHNSON & Firth Brown, the Mr George Hardie, JFB alloys and engineering group finance director, said yesterday has agreed to sell seven comthat the Sheffield group would

> Cannon-Muskegon, the Michigan aerospace alloys company, reverts from associate status to full ownership. The UK chemical testing equipment maker Endecotts, had been kept out of the London & Midland package to be retained by the main group. Of the retained total about

£60m of sales will be provided by JFB's engineering division. Two principal subsidiaries are Firth-Derihon Stampings and Glossop Superalloys. Firth-Deribon makes forgings and aloly steels. Glossop produces It expects to double its rate nickel colbalt, cohalt and ironbased superalloys in cast and wrought forms.

They are both heavily dependent—like Cannon-Muskegon—on aerospace. Mr Hardie said vesterday that its downturn "has coincided with a general reecs-sion for the first time since the

He said JFB had forseen that Gannon-Muskegon, severely hit by a lack of orders from traditional customers such as Pratt & Whitney and General Electric, would be seeking working and fixed capital from the main group this year.

London & Midland's approach had been accepted because "anything which solves our

gearing, problems must he attractive." he said. Companies, Page 26; Lex, Back

#### Continued from Page 1

**Production** cent above the trough of the second quarter of 1981 to 11 per

In the three months from day. June to August the all-industries industrial production index was per cent lower than in the previous three months, and unchanged from the same period

In the same three-month period the manufacturing pro-duction index was 1 per cent down on the previous three months and 11 per cent below the same period last year. The flat August figures were

widely expected as these figures for steel, car and oll production had already been published, and all were very discouraging.
September is not expected to
be better, though commercial vehicle production has improved

#### EEC faces steel price challenge By Giles Merritt in Brussels and

Peter Bruce in London

A LEGAL challenge aimed at breaking the European Community steel industry's prices and production regime is being lauoched by West Germany's powerful steel users' association, the Verband Deutscher Maschinen und Anlagenbau (VDMA).

The VDMA hopes its case will be judged in the European Court of Justice in Luxembourg. It alleges that the European Gommission has been operating an illegal cartel, in which prices have been artificially rigged to the detriment of steel consumers.

The regime-part voluntary and part compulsory—is in-tended to protect EEC steelmakers from the worst effects of recession by controlling output through quotas and maintaining market stability through strict monitoring of prices.

Gonfirming that legal action was being taken a VDMA official in Brussels said last night that the precise legal procedures in be adopted were still under review. It is expected, however, that the VDMA will initate proceedings in a West German court and aim to take the matter to Luxembourg later.

West German steel users' resent the way in which EEG Industry Commissioner Viscount Etienne Davignon's crisis regime bas raised steel prices by soma 30 per cent since mid-

EEC steel consumer organisations plan to meet Viscount aiamitz Davignon next month to try to head off any further price rises in the regime for 1983-84. "We will be saving that we see no aristol. will be saying that we see no reason for further price increases in 1983," the British Iron and Steel Consumers' Council (BRISCC) said yester-

The VDMA is understood to have told steel consumers in other EEC countries that it would welcome support for the case or even parallel suits else-

The BRISCC said yesterday, however, that its legal advisers bad said there were no grounds for a legal challenge to the regime. British consumers are unlikely to react with open sympathy to the German atcion.

regime could lead to communitywlde price cutting which would damage British Steel as a main supplier. BSC jobs axed, Page 8

They know that weakening the

#### Weather NEWS REVIEW

BUSINESS

Ferranti Argus for .. British Steel.

Llanwern

Au order valued at over £1 million for an Argua 700G computer system for installation on the soaking pits at the British Steel Corporation Mill in Llanwern has been awarded to Ferranti Computer Systems. ...

In addition to the hardware, Ferranti will supply standard Process Management System (PMS) seftware, Fortran programme development facilities and special-to-project software to implement the total system.

#### Disturbance recorded Seven countries have ordered

the Ferranti solid-state Dis-turbance Recorder which uses advanced microprocessor technology to monitor voltages and currents on high voltage transmission lines. It provides a permanaot chart record of line wave-forms and protective circuit breaker action both before, during and after

#### Briefly. . .

The Military Microwaves Exhibition in London later this month will feature a range of Ferranti systems and components used in communication and radar. A Research & Development

contract for the MIL-STD 1553B Adaptive Bus Control-ler, part of the RAE's Night-bird single seat, low level night-time capability pro-gramme, has been received by Ferranti Computer Systems.

#### ADVERTISEMENT ---

• AVIONICS

## Laser gyro flies Initial flight trials are under way of the prototype Laser Gyro Strapdown Inertial Navigation System, designed and developed by Ferranti Navigation Systems.

The Ferranti FIN 3000 Laser Cyro INS is engineered for flight in high-performance air-craft and is compatible with

the Ferranti FIN1000 series of INS fitted in Tornado, Jaguar, Nimrod and other aircraft Ferranti has been active in this field of development since 1976 and the Type 160 ring laser gyroscopes, which form-tha beart of the new FIN3000

system, have evolved under a MoD contract. The gyros incorporate many imposative features and have demon-

used on the prototype FIN3000, each consisting of 3 triangular block of a highly stable glass ceramic material. Zerodur. This is drilled to provide a triangular path along which helium-neon laser light of 633 nanometers wavelength, passes in each direction. Gyro nutputs are processed by a powerful Ferrant. computer to provide aircraft navigational data. The main advantage of the system is the absence of complex mechani-

strated very high performance.

The company is also develop-

ing the smaller Type 161 which

offers higher performance with considerable size reduc-

Three Type 160 gyros are

tion of the INS.

#### • POWER TRANSMISSION First Indian test

An order valued at around £1 million for the design and supply of equipment for a tower testing station to be constructed at Madras in South East India has been awarded to the Mitchell Hydraulics Division of Ferranti Instrumentation. ranti Instrumentation.

The contract includes com-pleto loading and control equipment and was placed by the United Nations Centre for Human Settlement (UNCHS), which is sponsoring this new facility on behalf of the In-

(SERC). Believed to be the first testing facility of the modern serve-bydraulic type to be commis-sioned on the Indian subcontinent, the station will test the design and strength of larger structures, particularly high-voltage transmission pylons. Full-size tests are thought necessary on these structures as scale effects can not be calculated with cer-tainty from models.

dian Govarnment's Structural Engineering Research Centre (SERC)

The good news is FERRANTI Selling technology

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